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Thursday October 12 1978



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BUSINESS

DOLLAR

DEUTSCHE

MARK

earnings reports and closed 9.79 up at 961.42.

BSC has won agreement from

overtime from next Page 14

• EMPIRE STORES (BRAD-

Belgian Dollar weaker; Prime Gold at Minister new high resigns

Beigian Premier M. Leo Tindemans tendered his Govern of DM 1.8700 against the ment's resignation, after failing Deutschemark. STERLING to resolve a dispute between members of the four-party ruling coalition over plans to devolve greater powers to the country's Flemish and French speaking regions.

The king accepted M. Tinde-mans' resignation, but asked the coalition to continue in a care-

taker capacity.

Last June, M. Tindemans asked to be relieved of his duties as Prime Minister, after disagreements between the majority parties over economic policy. His request was rejected by the king. Back Page

Orkneys. Premier Mr. James down at 69.63.
Callagnan set up a meeting between an RSPCA delegation • WALL STREET rose above. and Scottish Secretary Mr. Bruce the 900 mark in the moderate Millan. Mr. Millan rejected a trading, sparked o by builish pica to abandon the cull.

ETA suspects held a LLOVD'S of London is to raise Spanish police have arrested two its minimum wealth requirement suspected members of a cell of for membership from £5,000 to

the Basque separatist guerrilla £100,000. Back Page

virus, which has caused a dozen NORTH SEA oil and gas are

Britain enjoyed Indian summer • GOVERNMENT will subsidise

Champion Anatoly Karpov has raised its narvest interaction offered Viktor Korchnoi a draw a record 115m tonnes compared with 103.5m tonnes last year.

Rarpov Rarpov Rarpov has raised its narvest interaction to the world with 103.5m tonnes last year. Chess Championship. Karpov, ahead by five wins to four, needs one more win to retain his title. [480]R

Telegraph dispute the TUC steel committee for the Daily Telegraph management partial closure for its loss-

met National Graphical Associa-tion representatives in a new Strathclyde a year before the attempt to solve a printers dispute, which has halted production of the paper's London editions for a week. No agreement has been reached.

agreed date: Page 14

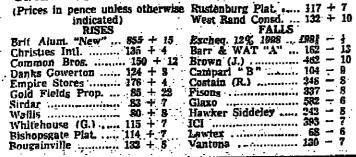
2,900 HULL dockers are demanding a 20 per cent pay rise and have decided to ban overtime from next week.

packed toy helicopter. Tropical storm Nina headed advanced 38 per cent to £34.5m towards Victoam, leaving 59 dead against £25m for 1976-77. Page 26

in the Philippines and more than 50.000 homeless. Czech flight controller was jailed FORD) pretax profits for the 28 for six years for bijacking an weeks to August 12 rose 16 per

airliner over West Germany. cent to £2.95m. Page 26 and Lex

CHIEF PRICE CHANGES YESTERDAY



TUC leaders seek change of strategy on inflation

BY CHRISTIAN TYLER, LABOUR EDITOR

DOLLAR weakened against many currencies in the foreign

The Government is to be asked to shift its entire strategy for keeping inflation of incomes policy and backing the what my own views are, based on within single formans. many currencies in the foreign within single figures, substituting rigorous control of companies' price rises tain the 5 per cent guideline. how do people know what senders the substituting rigorous control of companies' price rises tain the 5 per cent guideline. how do people know what senders are?" for automatic withdrawal of State aid and contracts from those in breach of the 5 per cent pay limit.

This approach was decided by Tuc. leaders yesterday as the price of a new "understanding" which could involve some union more generous treatment of low-self-discipline on pay, but no committeent to the price of an ew "understanding" which could involve some union leaders as the way to bridge the guilf without work out a jointly-agreed economic document, containing no pay figure, that would replace, or a rejection at congress of any fearer are still grave doubts, however, whether any understanding "each year in the special to main tain the 5 per cent guideline. He hinted that the new understanding migh; result in advice to union negotiators to take these union negotiators.

This attitude, outlined first in a taletevision of the was convened that Mr. He hinted that the new unders trading. It fell to a record close for automatic withdrawal of State aid and contracts from those in breach of

Fuce broken

Several hundred Syrian-controlled Palestinian troops took up position in sensitive sectors of Beirut as sniper fire its trade-weighted index closed strilled index closed tour, Page 4

Uganda link cut

The U.S. has severed formal commercial relations with Uganda as a result of a Bill signed into law by President Carter.

GOLD rose 51; to a new high of \$227.70, and result of a Bill signed into law by President Carter.

Seal cull talks

H. Len Murray, TUC general sing point for the TUC's prices are cretary, said after yesterday's meeting of the Economic Committee that the unions were "not in the game of norms at all." mittee that the unions were "not in the game of norms. The plants at game of norms at a

Heath backs fight for 5% guideline

BY RICHARD EVANS, LOBBY EDITOR

Rhodesia policy

The Shadow Cabinet managed to keep its options on Rhodesia open yesterday in spite of strong pressure from the party's Right wing to vote against the renewal of sanc-tions in November. This room for manegure, which is seen as essential if the Tories ever form a government and have to negotiate with African leaders, may only have been maintained at some cost to the political career of Mr. John Davies, Shadow Foreign Secretary.

Mr. Davies, who was ili when he spoke and later returned to London for medical treatment. made what was acknowledged to be a disastrous speech. Conference report Page 12

failed to persuade the representa- what extent the Government's tives that a Tory administration's pay policy had broken down. "But economic armoury should retain if it has, there is nothing here

MR. EDWARD HEATH under judgment the country can afford lined the divisions within the in the coming year."

If the Prime Minister says he is going to the country because he cannot have roaring inflation and another free-for-all.

then I would agree with that," Mr. Heath declared. His comments, at a time when

the majority of the party is drawing closer behind Mrs. Thatcher's hard-line attitude to incomes policy, seems certain to re-open old wounds. It is difficult to see Mr. Heath campaigning effectively on official party platforms in an election campaign, as planned, if the central divide on counter-inflation policy

The assumption continues, how-ever, that Mrs. Thatcher would offer Mr. Heath a post in a Conservative Administration. Whether he would feel able to accept, if the central economic policy was so at variance with his own views, remains to be

During . respect and attention, but who argued it was not yet clear to the extra weapon of an incomes for gloating. Nothing for joy. We

f in New York					
	_	Oct. 11	Previous		
	Spot I month S months 12 months	\$1.9910-9920 0.45-0.39 dis 1.42-1.34 dis 5.20-5.00 dis	\$1.9650.98% 0.58-0.47 dis 1.56-1.50 dis 5.85-5.79 dis		

Insider dealing 'should be criminal offence'

BY ANDREW TAYLOR

IN ITS first major public statement, the Council for the Securities Industry—the City's self-regulatory body—says that insider dealing should be made a criminal offence but indicates that it has reservations about legislative proposals.

These are contained in the White Paper Changes in Company Law," which was published in July and which the council is to discuss " as a matter of urgency" meeting on October 20.

Sir Alexander Johnston deputy chairman of council, said yesterday that he believed it would propose certain modifications to the White Paper. He added that neither the recent Labour Government proposals nor earlier Conservative proposals had provided quite the right framework for countering insider dealing.

Statement

The council's policy statement says that it would be a strong deterrent to have insider dealing classed as a criminal offence but stressed that legislation should not discourage directors from holding shares in their own companies. or frustrate institutions from taking "an active interest in the companies in which they have invested their funds."

The council says that legis-lation must be "wide enough to catch the various activities that are regarded as repre-hensible" but warns that "an all-embracing and undis-criminating prohibition could cause injustice in individual The policy statement has the

full backing of the Stock Exchange, the Take-Over Panel, the Accepting Houses and other city bodies represented on the conneil.

David MacDepaid. director general of the Take-Over Panel, said Jast night that legislation was never going to be perfect. But the case for legislation was so compelling that "we will have to do the best we possibly can with the framework that the Govern-ment has put forward."

In an interview on the Money Programme, Mr. MacDonald said that the panel would be making various suggestions which he hoped would improve the Government's proposals. "Self regulation can only deal with people who are part of the market mechanism," he said. Defails Page 9, Editorial

Comment Page 22

Iran press on strike after censorship attempt TEHRAN, Oct. 1L

which has caused a dozen infant deaths in the past few expected to make a smaller months, is on the wane, according to the Communicable and balance of payments in the Diseases Surveillance Centre.

Diseases Surveillan

weather as temperatures in some areas soured to record levels for the time of year. One of the Page

summer's general election.

organisation, ETA, in Pamplona.

COMMONS all-party committee has called for a wide ranging public debate on the romposed. European Monetary Extremists calling themselves the Front Line shot dead one of Italy's top criminologists in Naples at point blank range as for a political battle over Naples at point blank range as for a political battle over the left home. Page 2 whether it should order a new hic left home. Page 3 to the described as the Shal's leading opponent, the omphasis on a tight monetary bear deep management alike has caused the U.S. and the free world. The tough reaction from System. Page 16 to the decard policy of the whether it should order a new hinternational exchange, worth about £5m from Thorns Minister, who is also shout a part-Swedish of a senior officer entered the Evitain's outbreak of Echa 11 group. Back Page

areas soared to record levels for the time of year. One of the Page

Mr. Sharif Emami, known to issues fully and openly, and had hottest places was London, with temperatures well into the 70s.

Outlook, Back Page

Outlook, Back Page

Outlook, Back Page

Chess draw

Winter at a cost of 17m. Back Mr. Sharif Emami, known to issues fully and openly, and had have asked the Shah for more promised full Press freedom. The journalists say that freedom of action than any of Only last Wednesday he conunities predecessors for the past 17 fessed himself astonished as to not accept orders from any years before taking on the job why the pay strikes in Iran were estimates showed, the Ministry of Africulture has said. The EEC has rejected its harvest to continue in office until next broadcasters there would be no few partial strikes estill

A neutral figure such as the the tovernment, out the news interrupted reports on distantformer Prime Minister. Dr. Ali papers themselves believe the ances in the provinces. But at
Amini, who could attempt a re- move was taken because of the least two western towns. Arak
coociliation between the Shah widespread publicity given the and Sanandai, are believed to
and the Opposition.

own Cabinet.

Of a senior officer entered the first time in half a century. ITN interview whether the As strikes and demonstrations premises of the country's two Solidarity is also said to have Government could not leave pay continue in Tehran and the pro- main newspaper publishers, been secured from the other bargaining to employers and vinces, the Shab appears deter. Kayhan and Ettelaat, this main English and Persian-employees, mined to stay in power, but he is morning language newspapers, except for "Yes, I am saying that.

Imposition of censors in by and foreign news reports nau in the military authorities has probe cleared by a military censor in drawn up a four-point list of demands, including an end to all by virtually all Persian and Over the past week Mr. Emani censorship, freedom of reporting Envish-language newspapers. has urged the media to discuss all and a Government guarantee of

summer's general election. censorship. top of the partial strikes still
The forces now at work on all The martial law authorities in force in the Government news
sides may well bring in a mili gave no reason for their action agency. Pars, and in the radio tary man as Prime Minister or and no comment has come from and television networks, has a neutral figure such as the the Government, but the news-interrupted reports on disturb-

Ford may expand in Spain MADRID, Oct. 11.

BY ROBERT GRAHAM

columnist Gordon Tether has lost his claim against dismissal from the paper nearly two years ago, after a London industrial tribunal hearing lasting 45 days — the longest on record. Back and Page 18

Briefly . •

Wentantes

Christies International, the six months to the longest on record. Back and Page 18

Briefly . •

Wentantes

Christies International, the six months to the six months to the longest on record. Back and Page 24

Briefly . •

Wentantes

Christies International, the continue of full of the six months to the six months to the longest on record. Back and Page 18

Briefly . •

Wentantes

Christies International, the continue of full one of f

FORD is considering a \$400m of the high tariffs on motor "green area" to cope with investment in Spain to expand imports. The Spanish motor expected demands for either the its European operations a com-industry is the most heavily pro-Ford Escort or the Cortina

tropean news	Intl. Companies 28-29 Buromarkets 28 Money and Exchanges 29 World markets 29 Farming raw majerials

FEATURES Turkey-U.S. relations: Bases

decision

Lebanou: Conflict none can

Economic Viewpoint: Three Mrs. Gandhi's comeback ... cheers for Moss Evans ... 23 Brazilian economy:

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PROSPECTUS
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American companies lose

Advertising cost effective-

Business and the courts

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Dewars the first to bottle the spirit of Scotland

TURKEY-U.S. RELATIONS

Bases decision marks end of an unhappy period

BY METIN MUNIR IN ANKARA

THE U.S. CONGRESS repeal of way and the bases reopening, the embargo on arms supplies the limelight now focuses on the to Turkey and the decision by future of Turkish-American Mr. Bulent Ecevit, the Prime

Mr. Ecevit has allowed the Mr. Ecevit has allowed the tion of the U.S. bases in Turkey close an unhappy four-year chapter in relations between the tree pening of the bases for one year only and under an "interim status" which puts them under the countries of the puts them under the strict Turkish control. According two countries.

after an Athens-inspired coup purposes permitted by Ankara, there which the Turks saw as They will be commanded by the the first stage of Greek annexation of the island. About six months later the U.S. Congress. months later the U.S. Congress, encouraged by the Greek American lobby, and deaf to pleas from President Gerald Ford, imposed an embargo on arms to Turkey.

The reason advanced was that the Turks had used American intelligence obtained.

The Turks will be given information on all imports and exports of American military hardware and there will be no U.S. flights from or through Turkey without the permission of the Turkish authorities.

The reason advanced was that the furths had used American arms for purposes for which they were not intended. The purpose, however, was the Greeks on generous terms.

This hope was never fulfilled. Shocked and infurnated by what they considered to be a stab in the back from their most trusted from the Turks had in the European do not allly the Turks had in their tees on the island. In July, the Turks dug in their tees on the island. In July, the Turks had in their tees on the island. In July, the Turks had in furnated by what all they are the tees on the island. In July, the Turks had in their tees on the island. In July, the Turks had been determined and shut down the U.S. bases in Turkery, butting them under the "full control and custody of the Turksh mills are expected to last Turksh armed forces."

The interim status further status further to the four key bases will be reopened on a law they are turned a quick Cyprus settlement with the great the four pressure Ankara into reaching a quick Cyprus settlement with the Greeks on generous terms.

This hope was never fulfilled. Shocked and infurnated by what they considered to be a stab in the back from their most trusted in the proposal trust and all the control and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in Turksh Makashington and shut down the U.S. bases in

two countries.

The saga started in the defence installations—which are principally used for gathering summer of 1974 when Mr. Ecevit intelligence from the Soviet sent the Turkish army to Cyprus Union, will be used only for after an Atheneuren and the countries of the same and th



launches.

U.S. intelligence-gathering bases in Turkey. Sinop and Samsun — communications, monitoring of Soviet missile tests and air/naval activities in the Black Sea; Karamursel —monitors Soviet naval activ-

defence satellite communications terminal; Bel-basi — selsmographical base monitoring Soviet nuclear tests: Yamanlar—NATO carly-

warning station; Incirlik-major Turkish, U.S. tactical fighter base; Iskenderun, Yumurtalik: U.S. supply and storage centres; Kargaburun—

expected to ask for generous especially, on Soviet compliance credits from Eximbank and simi- with arms limitation agreements. Information is also gathered

Holland's economy shows signs of improvement

expected to ask for generous especially, on Soviet compilance credits from Eximpans and similar with arms limitation agreements.

The strict control (oreseen under the interim status, which represents a new departure, is probably a way of felling the Kremlin that it should have no fears that the bases may be used for aggressive purposes.

(The same message was also intended for the Arab states of the Middle East.) Moscow's precise reaction to this message is not known although a Tass article last week condemned the opening of the bases as an act falling foul of the spirit of detente.

The economic mission to Moscow led by Mr. Hikmet Cetin, the Deputy Prime Minister, was postponed for the third time last week at the Kremlin's requestion to the interim status was made public. Although Miscow (one of Turkey's biggest and spillers) attributed the postponement to the illness of Mr. Cetin's counterpart. Some political observers in Ankara saw this as a sign of Soviet aggression the U.S. and that in the event of Mr. Cetin's counterpart. Some political observers in Ankara saw this as a sign of Soviet in state to represent the March and says that the visit will take place later this month.

Regardless of the limitations the reposing of the bases last the Kremlin of the base last the Kremlin of the base is a subjace of the Mistar was a mistake to rely so heavily says that the visit will take place later this month.

Regardless of the limitations the reposing of the bases as the foreign days that the visit will take place later this month.

Regardless of the limitations the reposing of the bases last the foreign day is a subjace of the base last the foreign day is a subjace of the limitations the reposing of the bases last the foreign day is a subjace of the limitations the reposing of the bases last the foreign day is a subjace of the limitations the reposing of the bases last the foreign day is a subjace of the limitations the reposing of the bases last the foreign day is the foreign day is the foreign day is the foreign

Portugal-EEC talks delay

PORTUGUESE OFFICIALS will in June this year to open negoroot begin full-scale negotiations tiations with Portugal "as soon
with the EEC on its application as possible." It was thought then
to become a full member of the that the beginning of talks would
Common Market until January be linked to the publication this
1979, it was confirmed here autumn of the Portuguese
today. Dr. Vitor Constancio, the Government's new medium-term
president of the Portuguese Commission for European Integration, said today that he would not however, has been delayed followbe citing down to full talks with ing the collarse of the Socialist.

be sitting down to full talks with ing the collapse of the Socialistthe EEC until the beginning of Conservative alliance in July,
next year.

EEC Foreign Ministers agreed crisis.



Frank R. Reilly, Gerneral Manager and Regional Coordinator for UK and Ireland.

"Chase is definitely the most flexible bank... even in difficult cases one is given good advice and given service." (European Financial Director)

We recently commissioned a market research study with an independent company and, so that the 200 Financial Directors interviewed could speak freely, they were assured of anonymity. The results very clearly spell out the Chase advantages. Typical was this European Financial Director who went on to say:

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which they can work to your best advantage.

For each account we appoint a Relationship Manager who understands your business and ensures you get the top quality advice you need. In this way we have decentralised decision-making from committees to individuals as close to your Relationship Manager as possible, so that he is able to get results for you fast.

Frank Reilly, shown above, is in charge of our UK based operations and the team that serves you.

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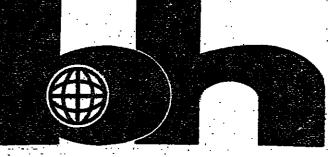
THE CHASE MANHATTAN BANK, N.A., WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD. AND EUPOPEAN OFFICES IN A VETERDAM, ANTWERS ATHENS, BAPI, BELFAST BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDOPF, FRANKFURT, GENEVA, GHENT, GUERNSEY, HAMBURG, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSCOW, MUNICH, PARIS, PIRAEUS, ROME, ROTTERDAM, ST HELIER, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH.

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Bowthorpe Holdings Limited Results for the half year to June 30, 1978

Pretax profits (£3-01m) Sales £21.89m (£18-83m) Earnings per share 4·1 pence (4·1p) Interim dividend 0:838 pence

As forecast in the 1977 Annual Report, the Group's pre-tax profits continue to increase, andin the half-year to 30th June, 1978 have risen by approximately ten per cent over the same period IN 1977. 7 FAY PARSONS, Deputy Chairm

econom **Dublin** may improve oil licence

F October 12 13

terms

By Stewart Dalby

DUBLIN, Oct. 11. IRELAND may be prepared to improve licensing terms for foreign oil companies prepared to continue and to intensity the search for oil around the country's shores, Mr. Desmond O'Mailey, the Minister for Industry, Commerce and Energy,

Outlining the Government's attitude towards oil exploration, Mr. O'Malley also intimated that the question of a second oil refinery for Ireland is to be closely studied.

Observers had been expect-ing Mr. O'Malley to comment on the question of licensing following the announcement by Phillips last week of a small oil find in the Atlantic in the so-called Porcupine Basin, some 160 miles off Ireland's west coast. Although the well tested at a rate of only 730 barrels a day (and was imposited). day (and was immediately said by Phillips not to be a commercial proposition), the strike represented the first success in nearly a 20-year-long search, apart from a gas find off Kin-sale Head. It has sent hopes soaring that there may be com-mercial quantities of oil in the

Porcupine Basin. Some 10 consortia have been searching in 44 blocks in the Atlantic and in the Irish Sea. Apart from earlier concessions given to Marathon and Esso, they have been exploring under licences which the Irish Government admits are ones of

maximum terms." At the moment, the state is entitled to demand a equity stake of 50 per cent in com-mercial fields and the Government fax on oil profits could be as much as 78 per cent.

The Government has indi-cated that it is about to issue further licences—possibly to new consortia—now that the current drilling season in the Percupine Basin, which this year has involved 15 wells, is drawing to a close. The Phillips find, small though it was, is thought to have encouraged the Government to daugle the prospect of an improvement in terms in order maintain the programme's

The debate about a new oil refinery has been a long-run-ning one. Ireland has only one small, private sector refinery which is capable of refining less than half the country's consumption of some 100,000 barrels a day.

Barre looking to 10-year term for French recovery

now started talking about the unease of Gaullist MPs at the increase expected for retail need for a 10-year effort to bring prospect of President Giscard prices. He conceded, however, France abreast of new inter- d'Estaing calling their hluff and that adjustments could be made dissolving the National Assembly at the end of next year if the While M. Barre is unlikely to rather than see his Government's target ceiling on prices

WEST GERMANY's Chancellor, be based on fixed rates. current fiscal year ending on Herr Helmut Schmidt, said "I expect the time of extreme March 31, 1979, compared with today that the present wild fluctuations to \$14bn last year. functions on the world's currency come to an end when our But also all non-governmental

ociely here that stable relationships between currencies were

tuntions on the world's currency markets would end when West European efforts for greater European efforts to create a monetary stability will be supplemented by the efforts of the backed by American and limited States of America to cut down oil imports and to counter the large materials and when Japan will be supplemented by the efforts of the limited States of America to cut down oil imports and to counter the large rate fluctuations such as initiation and when Japan will be supplied to the supplied with the supplied with the supplied to the supplied with the supplied to the suppli

inflation, and when Japan will those witnessed recently made be successful in reducing its rational decisions on investment. current account balance of paycult and could entail intolerable

"This state of affairs Herr Schmidt, speaking on the economic system, I have no economically and politically inferst full day of an official visit, doubt that they will succeed," tolerable. However, I do not said the European Common Herr Schmidt declared. believe that a worldwide return

EEC aid for Vietnam By Margaret Van Hattem

Doubts over

BRUSSELS, Oct. 11.

THERE HAS been a sharp 10 years, his next six months at Challenged to produce a "plan THE FUTURE of a proposed THERE HAS been a sourp to years, his next six months at Challenged to produce a plan 12m EEC aid project in Vietemployed in France and the political atmosphere than ones. employed in France and the political almosphere than once in the budget debate. M. Barre balance while EEC governments LESS THAN 24 hours after the course.

reply that the jobless total now should get its budget proposals stood at 1.3m against the 1.156m through the National Assembly he had quoted at the end of free of Gaullist guerrilla taeties he had quoted at the end of free of Gaullist guerrilla taeties which crippled he had quoted at the end of free of Gaullist guerrilla taeties he which crippled his accordance in the Prime Minister, who six months ago was still talking of his economic recovery properties. By the question of new husiness by the question of human rights. Internally of a leading forensic colleagues, even those who desting rid of some of the Normally. EEC and grants do expert and prison reformer.

Normally, EEC and grants do expert and prison reformer.

While M. Chirac said that his ideration—although the Common rights into converting the forcing debt on sideration—although the Common rights into converting the forcing debt on sideration—although the Common rights. Internally of expert and prison reformer.

While M. Chirac said that his jobs in "sectors of the future."

While M. Chirac said that his initiative, and the creation of initi

Terrorists murder leading Italian prison reformer

BY RUPERT CORNWELL

ROME, Oct. 11.

Government has implicitly seemed likely. The Gaullist Party acknowledged that the stuation leader M. Jacques Chirae has simply resterated the main try to reconcile the plan with nurder by Red Brigades terro. The sections which have foreign debt in cash terms, principles of Government action their attitudes towards human rists of the Rome magistrate, Sig. appeared so far—although their just as a proportion of their attitudes towards human rists of the Rome magistrate, Sig. appeared so far—although their just as a proportion of Girolamo Tartaglione, left-wing authenticity must be severely national income, according to the first extremists have claimed respon-questioned—refer scathingly to Mr. Knud Heinesen, First extremists have claimed respon-questioned—refer scathingly to Mr. Knud Heinesen, First time to come.

M. Robert Boulin, the Labour Government it supports

vital companies by better. The aid project is the first extremists have claimed respon-questioned—refer scathingly to Mr. Knud Heinesen, Minister, said in a parliamentary

This means the Government management, promoting the FEC one to be jumpardised by sibility for the fatal shooting this many of Sig. More's former Minister in the reply that the jobless total now should get its budget proposals creation of new business by the question of human rights, morning of a leading foresis colleagues, even those who Democratic Liberal shooting this advocacy of the Government. The aid project is the first extremists have claimed respon- questioned-refer scathingly to Mr. Knud Heinesen, Finance

can be every bit as troublesome work. The fact that the two vice leave the Christian Democrats time knew each other, and bad and sit with the independents in worked with the Justice Munistry, the Chamber of Deputies.

officials indicated that the Italian violence in Italy.

Difficulties first arose when the worked with the Justice Ministry, the Chamber of Deputies.

EEC Commission proposed to has reinforced suspicions of a allocate some 3m units of account (approximately £2m) to supply earthmoving equipment. The shootings on successive supply earthmoving equipment days have swiftly banished any France, the Soviet Union and shop for an agricultural project in one of Vietnam's resettlement gades and their hideouts in the hy his party. On his vear, and a maximum of Deputies.

AP adds: The Italian Communist Sig. Enrico Berlinguer, said his visits to days have swiftly banished any France, the Soviet Union and increasing so much that even with the planned reduction means a successes against the Red Britannian resettlement gades and their hideouts in the hy his party. On his control requirements will re-

officials indicated that the Italian company was likely to win it.

Thus, when the project next came up for consideration, Italy was keen that it should go ahead.

France, however, joined other EEC members in opposing it on human rights grounds (the project allegedly would involve forced labour in Victnam).

The Commission then abandoned the plan and produced an alternative one—for an irrigation alternative one—for an irrigation alternative one—for an irrigation over the circumproject in the Mekong Delta.

However, EEC Ministers meeting two life in the Mekong Delta.

However, EEC Ministers meeting two life in the Mekong Delta.

However, EEC Ministers meeting two life in the Mekong Delta.

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However, EEC Ministers meeting two life intended that two life intended that every Communist was based on the need that every Communist header that every Communist was based on the need that every Communist was based on the need that every Communist was based on the need that every Communist was position at the construction of a Socialist the loans were only coing to the society. During his tour Signature field talks with the fo

However, EEC Ministers meeting by disagreement between most the opinions I expressed, even if in Luxembourg yesterday were leading politicians, who say they these opinions were different to unimpressed and sent that plan back to the Commission for to clear the air, and the munist) parties I met," Sig. in the indicator of the in

Danish plan for foreign debt

THE DANISH Government auto to stabilise the country's not foreign debt in cash terms, not national income, according to

DKr 10bn last year to DKr 7.5br

in one of Vietnam's resortiement gades and their bideouts in the by his party. On his arrival financing requirements will rearess Renault and First tendered north might mean at least a brief from Belgrade. Sign Berlinguer for the contract and Brussels let-up in the pace of political said his party's conception of the foreign borrowing requireyears it is not advisable to allow the foreign borrowing require-

Palme holds Swedish crisis key Angola seeks Europe investment The rate of value added tax went up from 18 per cent to 201 per cent from October 1, and other measures have been taken to reduce the rise in Government deficit next year would have risen to between Kr 9 bn and in southern Africa, is Kr 10bn as a result of an increase in real private consumb

will be reduced." he said.

Schmidt seeks Japan's support

The Chancellor told a meeting of the Japan-West German

ships between currencies were "Since I have great admiration for the prosperous tion for the efficiency of the economic growth, economy.

"Since I have great admiration for the efficiency of the economic growth, economy.

"This state

the Social-Democrat opposition, native.

Their parliamentary group and party executive will meet Together they command a tomorrow to decide whether they majority in the Riksdag and will allow Mr. Ola Ullsten, the formed the government until last

Liberal Party leader, to form an week, when Mr. Thorbjoern all-Liberal Cabinet. The Liberals Faelldin, the Prime Minister and

hold 39 of the 349 Riksdag Centre Party leader, resigned (narliament) seats.

Today Mr. Olof Palme, the nuclear policy.

The last time Mike flew National it was strictly business. This time,

Market was making its contribu- Official Japanese Government to fixed exchange rales would tion by forming the European forecasts predict a current be possible now," he said.

Monetary System which would account surplus of \$13bn in the Reuter

help develop its considerable which includes two days of private enterprise. the Social-Democrat opposition, parties would accept this alter for September and will not back mineral resources and will an all-Liberal government. The guarantee any contracts nego- Thursday Liberals do not want to cotiated between European com-A clearly irritated Mr. Palme enterorises. Socialist majority in the Riksdag,

This would include the right to Opposition leader, offered to form The Centre Party and the having to decide what kind of a minority Social-Democrat Moderates (Conservatives) non-Socialist government Sweden government which would hold a favour a Liberal-Moderate coali-should have."

THE SOLUTION to the Swedish new general election in January, tion to see the country through Government crisis now rests with None of the three non-Socialist to the next election scheduled the Social Country and European investment to on a four-day visit to Brussels, Government and European the Social Country and European investment to on a four-day visit to Brussels, Government and European the Social Country and European investment to on a four-day visit to Brussels, Government and European the Social Country and European investment to on a four-day visit to Brussels, Government and European develop its considerable which includes two days of private enterprise.

between European comand Angolan state the Angolan side since July both Angola and Mozambique when President Agostinho Neto and to steer

The Commission, alarmed by mission officials, starting on what it regards as "an explosive situation

told Mr. Claude Cheysson, the both towards full membership This would include the right to repatriate profits, the Angolan who was then visiting Luanda, which the Community channels minister for Industry and Energy, Major Alberto Bento Irbeiro, told Zuropean business- today that the country would welcome aid to African, Caribbean and further European investment. As Pacific countries. Both are cursuch, it has been welcomed by rently attending the reaegotiation of the convention as and that the country would welcome aid to African, Caribbean and the balance of payments deficit the Commission which is tion of the Major Irbeiro is leading a equally keen to promote closer observers.

Spectacular Walt Disney World; goes further in Florida than it would in where you can meet all the famous Disney many top European resorts.

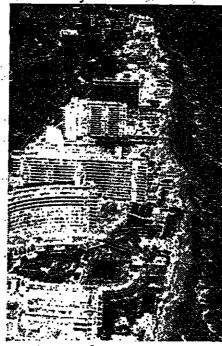
Whatever your reason for coming to southern USA catch MINDESTALL CARTI INCOME.

which had the responsibility for

resolving the crisis it had created, had placed his Party in the "unreasonable situation of

Believe it or not, the people you do business with are also great people to go on holiday with.

National, America's sunshine airline. Great for business. We've more flights and more non-stops from more cities in Europe to booming southern USA than any other airline.



And great for pleasure, Because southern USA and in particular, Florida, happen to be one of the world's most exciting holiday destinations.

Fabulous Florida hasitall.

There's majestic Miami.

Soft white palm-fringed beaches, warm blue-green waters... glittering gold coasts...and tropical islands of the Keys

There's the fun-filled holiday worlds



characters or ride the world's most

Thrilling Circus World; where you

can act the clown, be a trapeze artist or

incredible roller coaster.

walk the highwire.

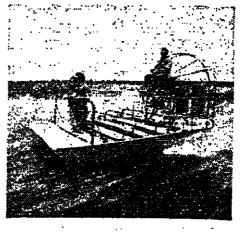
where one moment you can be gazing across the Serengeti Plain and the next. exploring mysterious Morocco.

And there's so much more that you can only see in Florida. The sunshine state is great for sports too. Fishing,

sailing, swimming, golfing, tennising...

African-theme Busch Gardens;

And last, but by no means least, let's not forget the superb seafood, dazzling nightlife and colourful shopping.



It all costs a lot less than you think.

Right now America has never been

Quite simply, your holiday money

stabilisation By Hilary Barnes COPENHAGEN, Oct. 11.

nilman, rights clause added to later, a left-wing group. Prima sibility over the massacre in 1969 about DRT 6.5nn in 1883, according to the Lone Convention.

During talks in Brussels and a local paper to say it had been the Luxembourg this week, it has responsible.

Luxembourg this week, it has responsible.

Luxembourg this week, it has responsible.

According to police investigating the second killing, the attack the corruption of his own party in the current year.

The Government is aiming at a steady reduction in the current year.

The Government is aiming at a steady reduction in the current year. nalance

fiscal policy this autumn, Mr. Heinesen said.

Heinesen said. "We now hope private consumption will rise by not more

in the balmy 80's accommodation costs a

In the 'low season' (October to

December 15th) when temperatures are



Whether it's a quiet beachside .cottage you're after or a soaring, swinging hotel...you'll find it in Florida.

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America's sunshine airline.



SUCCE

dard

Australian air fare plan excludes

Laker By Laurie Oakes

CANBERRA, Oct. 11. THE AUSTRALIAN Government today announced details of a new international aviation policy which it expects to reduce air fares. But the policy excludes charter-type operators such as Britain's Sir Freddie Laker.

Mr. Peter Nixon, the Austra-lian Transport Minister, told parliament he expected the changed air service arrange-ments to make it possible to fly Australia-UK and return for as little at AS568 (£334) at certain times of the year.

Under the Australian plan. there would be country-by-country negotiations aimed at arranging for the airlines of each country to supply a full range of different types of air

The range would extend from the lowest possible cost travel, which would have conditions attached such as advanced purchase, to first class offering on-demand travel with higher quality of in-flight service.

Mr. Nixon said one of the major reasons for the rejection proposals by Sir Freddie Laker to offer lower fares through charter-type services was the need "to retain the international significance of Perth, Brisbane and Darwin."

SIr Freddie (Mr. Nixon referred to him simply as "a like are to offer lower to reach its large the management underlines his view directors. Sections chiefs and as an educational liaison between ideology if China is to reach its group heads in every enterprise the party and the workers to him simply as "a UK car-rier") had intended to operate

UK and Europe and Sydney. The Minister said that, because this would have excluded Australians living in cities other than Sydney from the cheap fare benefits, it would have been

Crisis conference on Namibia

BY QUENTIN PEEL

THE FOREIGN MINISTERS of the U.S., Britain, West Germany and Canada will meet South African leaders in Pretoria on Monday in an attempt to defuse the crisis over Namibia brought about by South Africa's rejection of UN plans for the territory. Accompanied by the French Deputy Foreign Minister, they will hold two days of talks with Mr. P. W. Botha, South Africa's new Prime Minister, and Mr. R. F. "Pik" Botha, the Foreign Minister.
The five Western countries

-which have been trying to produce an internationally acceptable settlement in Namibia for the past 18 months, are expected to put acceptable settlement

considerable pressure on South Africa to rescind its decision to press ahéad with unilateral elections in Namibia in defiance of plans for a pre-independence poll supervised

by the UN. At least two of the Ministers will stop in Windhoek on their way to South Africa—Dr. David Owen, the British Foreign Secretary, and Mr. Donald Jamieson, Canada's Foreign Minister. They will meet internal political parties to "inform themselves about opinion in the territory," according to British sources.

Their infeation, however, is not to use the threat of selective economic sanctions to compel South African com-pliance but to emphasise the for a material sesture

Pretoria to enable them to resist pressure for imme-diate United Nations action after October 23. That is the date set by the UN Security Council for some progress to be made in implementing the UN plan for elections in

Western diplomats are pessimistic about the prospects of persuading the South Africans to call off the election and are hoping for a compromise to neutralise its significance.

A possible gesture would be South African undertaking to return to the UN plan for supervised elections after the completion of its own round of elections in December.

Big change in China's industrial management policy

group heads in every enterprise the party and the workers.

must in future be elected by the Teng Hsiao-ping, once vilified He clearly believes that the workers in the unit,"

as a "capitalist-roader." has likelihood of reaching those tarthe appointment of China's emerged as one of the most gets depends largely on the

based in the past on criteria of Chinese political suitability rather than technical or financial expertise. Close questioning has usually discriminatory.

He said the fare levels he in a factory is also the secretary

Trading profit before taxation

Profit after taxation

that for last year

ment is £57,941 (1977 – £51,887).

Taxation

THE PROGRESSIVE Chinese workers feel that it is indeed modernisation of China—3 pro-Vice-Premier Teng Hsiao-ping their own organisation. Trade gramme attributed to party swept away another layer of unions should fight for the demo. Chairman Hua Kuo-feng—is a Chinese tradition today with a cratic rights of the workers and Teng vision, and it is Teng who firm instruction to factory-floor oppose bureaucracy of every has laid down most of the specific workers to choose their own kind."

This suggests a new role for year This suggests a new role for year

industrial management has been hard-headed planners in the workers' enthusiasm for their based in the past on criteria of Chinese leadership. The lown contributions

Hong Kong target of 9%

INTERIM STATEMENT

Advertising agents

Half-yearly report

Six months to 30th June 1978

The directors present the unaudited group results for the six months to 30th June 1978.

Six months to Six months to

356,496

30th June 1978 30th June 1977 31st December 1977

208,165

The directors have declared an interim dividend of 1.7381p per share

The pattern of trading continues to change, and the trading profit for

payable on 27th November 1978 to shareholders on the register on

27th October 1978. With the related tax credit this dividend is equivalent

to 2.594lp per share which represents a 10% increase over the interim dividend of 2.3583p paid in 1977. The net cost to the company of this pay-

the six months to 30th June 1978 is expected to be well above half that for

the whole year. The profit for the year is however expected to be above

Clients and products handled by Collett Dickenson Pearce and Partners, London: Abbey Life, Alcan

Windows, Barclays Bank, Birds Eve Foods (Cod in Sauce, Crispy Fish, Pies, Beefburgers, Roast Meats, Ready

Meals, Cakes), The Building Societies Association, Carnation Foods (Slender Slimming Food, Go Cat, Go Dog), Central Office of Information (TV Licence Evasion, Army Officer Recruitment, Queen Alexandra's Nurses), Cinzano, Clarks Limited (Shoemakers), Cunard, Express Newspapers, Domeco's Sherries, Dunn & Co., EMI Records, Fiat, Fine Fare, Formica, Gallaher (Benson & Hedges, Silk Cut, Hamlet Cigars, Mellow Virginia Pipe Tobacco, Gold Bond), GKN, Heinz (Big Soups, Low Calorie Soups), Hovis Bread, ICI (Vymura Products), I&B Rare Scotch Whisky, Mary Quant Cosmetics, Metropolitan Police, Myer's Beds, Nabisco (Hovis

Crackers), Olympus Cameras, Parker Pen, Pretty Polly Stockings, Reckitt & Colman (Supersoft, Mr Sheen, Jif Products, Robinson Drinks, Windolene), RHM Foods (Paxo), Ronson (Shavers, Hairdryers, Tooth-

brushes), Texaco, Trebor Limited, Walls (Sausages, Bacon, Pies), Whitbread (Heineken, Pale Ale, Gold Label,

Collett Dickenson Pear

Year to

Sarkis ends Arab tour as fighting escalates

By Ihsan Hijazi

not hold until then. There has announce been a steady increase in sniper fire between Syrian positions and there is fire between Syrian positions and militias in the predominantly in the last year or so—the retirement lasted less than six months Mortar fire and rocket-propelled —is only partly due to her wish grenades were used in the ex-to become Mrs. Indira Gandhi, changes in the South-eastern PM again. There are many other approaches to the grain south-eastern PM again. approaches to the capital early compelling reasons. The maintoday, while the two bridges, one is the growing danger that of heavy sniping.

More ominous are signs of a

More ominous are signs of a build-up by both sides in the fighting. The Syrians were reported to have brought in reinforcements and moved tanks into new positions while the militias were said to have received a whole month's supply of ammunition from the Israelis, together with replacements for Party (there is the "official") together with replacements for the artillery lost during the clashes earlier in the month.

World Bank aid to India

MRS. GANDHI'S COME-BACK

Opponents in disarray

BY K. K SHARMA IN NEW DELHI

MRS. INDIRA GANDHI. PM, dicament, Mrs. Gandhi has been assumption of the post of leader that is what she was and would uncanny in her of the opposition as an irreversion in the control of the opposition as an irreversion in the control of the post of leader that is what she was and would uncanny in her of the opposition as an irreversion in the case. There will be control of the post of leader that is what she with the control of the post of leader than the case. The control of the post of leader than the case of lea

BEIRUT, Oct. 11.

PRESIDENT SARKIS of Lebanon is expected to cut short his current Arab tour and return home tomorrow to try to cope with the deteriorating security situation. He will attend a meeting here on Sunday of Foreign Ministers of Arab states contributing to the Arab League peace-keeping force.

The four day old ceasefire may not hold until then. There has profiled a member of the sunday in states of the major reasons the contribution. He will attend a meeting here of Candhi who waded kneeping force.

Gandhi, MP, that is what she circles.

Her congress party is already on her side and helped here during her emergency rule, the official opposition in Parliation the southern the south earlier is considerable cause for joy for the same reason. Mrs. Gandhi's decision to contest a parliation the south earlier is considerable cause for joy for the same reason. Mrs. Gandhi's decision to contest here is considerable cause for joy for the same reason. Mrs. Gandhi's decision to contest here is considerable cause for joy for the same reason. Mrs. Gandhi's decision to contest here is considerable cause for joy for the same reason. Mrs. Farmataka in November this year. She has created sympathy for herself by such shrewd paralysing effect on the country pion of the unprivileged, espection to the unprivileged, espection the unprivileged, espection to the unprivileged, espection from the unprivileged, espection the unprivileged that the untouchable Harijans.

Mrs. Gandhi is being being the form the southern the southern the

today, while the two bridges, one is the growing dadies that Karantina and Naher at the north-eastern entrances of Beirut, abuse of power during her emerremained closed to traffic because of heavy sniping.

More ominous are signs of a decendent of the government to haul the more ominous are signs of a decendent of the government to haul the same of the same of the government to haul the same of the same o Party (there is the "official

congress consisting of her opponents but that is a rump out-manouevred her opponents sive aerial tour.

determinatory.

He said the fare levels he hope dto achieve were: return davance purchase economy fare, advance purchase economy fare, ASS95 for the peak periods (currently ASI,150). ASS97 for she well as the periods (currently ASI,150). ASS97 for she well as the periods (currently ASI,150). ASS97 for she well as the periods (currently ASI,150). ASS97 for she well as the periods (currently ASI,150). As a political commentation has partial than the people, and transport, bousing, education of the local Communits Party advance purchase seconomy fare would be no minimum or management as the content of the local Communits Party and the periods (currently ASS90). The Shah commission has party, rather than the people, and transport, bousing, education to contest in his condemning and transport, bousing, education of the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft responsible to the periods (currently ASS90). The loans are expected on soft respons



Mrs. Gandhi

people while, days later, Prime Minister Morarji Desai flew in a group which is fast disintegrat. Minister Morarji Desai flew in a ing). Mrs. Gandhi has easily helicopter to make an unimpres-

in the ruling Janata party and. The confusion that the ruling successfully politicised the Janata party has been thrown charges against her. She into shows that Mrs. Gandhi is haughtily refused to testify retaining the initiative. Indeed, before the Shah commission Mr. Desai has said that "I would inquiring into charges of abuse walcome Mrs. Candhi in Purlia-NEW DELHI. Oct. 11.
WORLD BANK aid for india's new flood control schemes has been promised by its president. Mr. Robert McNamara, during talks here in the past few days. The loans are expected on soft terms from the bank's affiliate. The Shab commission has party, rather than the people, the International Development Association.

His arrival followed devastating floods in parts of the country. Government is now considering. Apart from the confusion in the confusion in parts of the country. Government is now considering. Apart from the confusion in parts of the country.

Mr. Desai has said that "I would inquiring into charges of abuse welcome Mrs. Gandhi in Parlia development with the Jana ment," thereby conceding defeat ment," thereby conceding defeat on the party. Mrs. Gandhi is clear tor has written: "To the Janata tor has written: "To the Janata

give up their separate identific despite their formal merger, E. Morarji Desai remains as Prim Minister because to dislogre his would mean bringing down th feeble Janata structure. Hi ousted Home Minister, M. Charan Singh, and his grow Charan Singh, and his grow are waiting sullenly to areas his defeat. The Jana Sangh's clearly unhappy but is soldierig on for want of an alteracing on for want of an alteracing the Socialists are watching the situation helplessly and it isolation while the impasse the largest continues. the Janata continues.

Yet there are many chinks:
Mrs. Gandhi's armour. She in
undoubtedly win the by-fle
tion but the Chikmagniar un stituency from which she is fighting is in the south. There are by-elections due from h other northern states which dinas chosen to ignore because despite her air of self-confident Mrs. Gandhi is a cold and cale lating politician. The Hist speaking porthern belt wis rejected her in 1977 is a largely untested ground after h ignoble defeat. Even thou there is widespread popular d

SPAIN-MOROCCO TERRITORIAL ROW

Madrid in angry outburst

BY ROBERT GRAHAM

SPAIN HAS reacted angrily to apparent breach by Morocco of a tacit understanding not to raise the issue of Spanish sovereignty of the two which are on Moroccan terri-

The Spanish Foreign Minister, Sr. Marcelino Oreja, has issued an immediate strong remarks made esterday in Washington by his Moroccan colleague, Mr. Mohammed Bucetta, about the Spanish enclaves. Mr. Bucetta said that Spain had been willing to carry out the decolonisation process in the Sahara with speed but was now

ation ^ of Maliliah " (their Moroccan names). To anger the Spanish he added what appeared to be a gratuitous questioning of the Spanishness of the Canary Islands. The latter, he said, "were only a MADRIB, Oct 11.

few miles from the Mercet Atlantic coast." These comments, apart to drawing an immediate prote also caused King Juan Carl to add a special paragraph a banquet in konour of A Jalar Nimeirl, the Suday President, who is on an offici revealed that a royal visit Morocco, planued for later th

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Doned

New Sahara setback

BY FRANCIS GHILES

the architect of Mauritania's ill-fated involvement in the Sahara issue. His successor, Lt.-Col. Ould Mohammed Salek, came to power determined to end the guerrilla war which has escalated since partition. The war, combined with drought and the fall in the price of iron ore, the country's main export, has all but ruined Mauritania.

soon after the coup. Polisario, new leaders have told Spanish troops in Mauritania—is held the guerilla group fighting for and French officials that the back the leadership in Not the independence of Sahara, declared a truce in operations the territory annexed in 1975. To insure against this possible against Mauritania. This was confirmed at the movement's Fourth to let Polisario set up a "minitarying to patch up relations we congress held two weeks ago in Western Sahara.

Western Sahara.

Polisario.



Soon after the coup. Polisario, new leaders have told Spanish troops in Mauritania-is held

REUAKCHOTT

MOROCCO'S quarrel with Spain appears to be a major setback united in wishing to see the end in the search for a settlement of the war, President Ould Salek pect, knowing that if Polisa of the issue of Western Sabara has considerable support and the achieved an ternationally remained to the conflict have been more hopeful in the past three months than at any time since Morocco and Mauritania partitioned the former Spanish colony between them in the winter of 1975-76.

Hopes of a settlement rose after the deposition in July of President Moktar Ould Daddah.

Mith the Mauritanian people Morocco, however, thoroughly alarmed at this machieved, in the more pect, knowing that if Polisa has considerable support and the achieved an ternationally remised territorial base it so convincingly go to the Usi Nations and elaim the Morocco and Mauritania partitioned the former Spanish colony between them in the winter of 1975-76.

MOROCCO

MOROCCO

MOROCCO

Morocco has warned that it ania and Morocco King Hass of Morocco has warned that it ania and Morocco has warned that it must be applied to the conflict wints! of Morocco has warned that solution to the conflict "must favolve any threat to our te torial integrity. It must not b to inserting a foreign from between Morocco and Matania."

The fear of being overthe by a Moroccan-inspired co

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our pr

JOINT COMPANY ANNOUNCEMENT

(Incorporated in the Republic of South Africa) THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY LIMITED ("LVE")

(A wholly owned subsidiary of Gold Fields Property Company Limited) WEST RAND CONSOLIDATED MINES LIMITED

of uranium-bearing ore more efficiently. Expenditure of a capital nature, amounting to approximately £1 million, will be borne

Mackeson, Long John, Stella Artois).

GOLD FIELDS PROPERTY COMPANY LIMITED

(Incorporated in the United Kingdom)

(Incorporated in the Republic of South Africa)

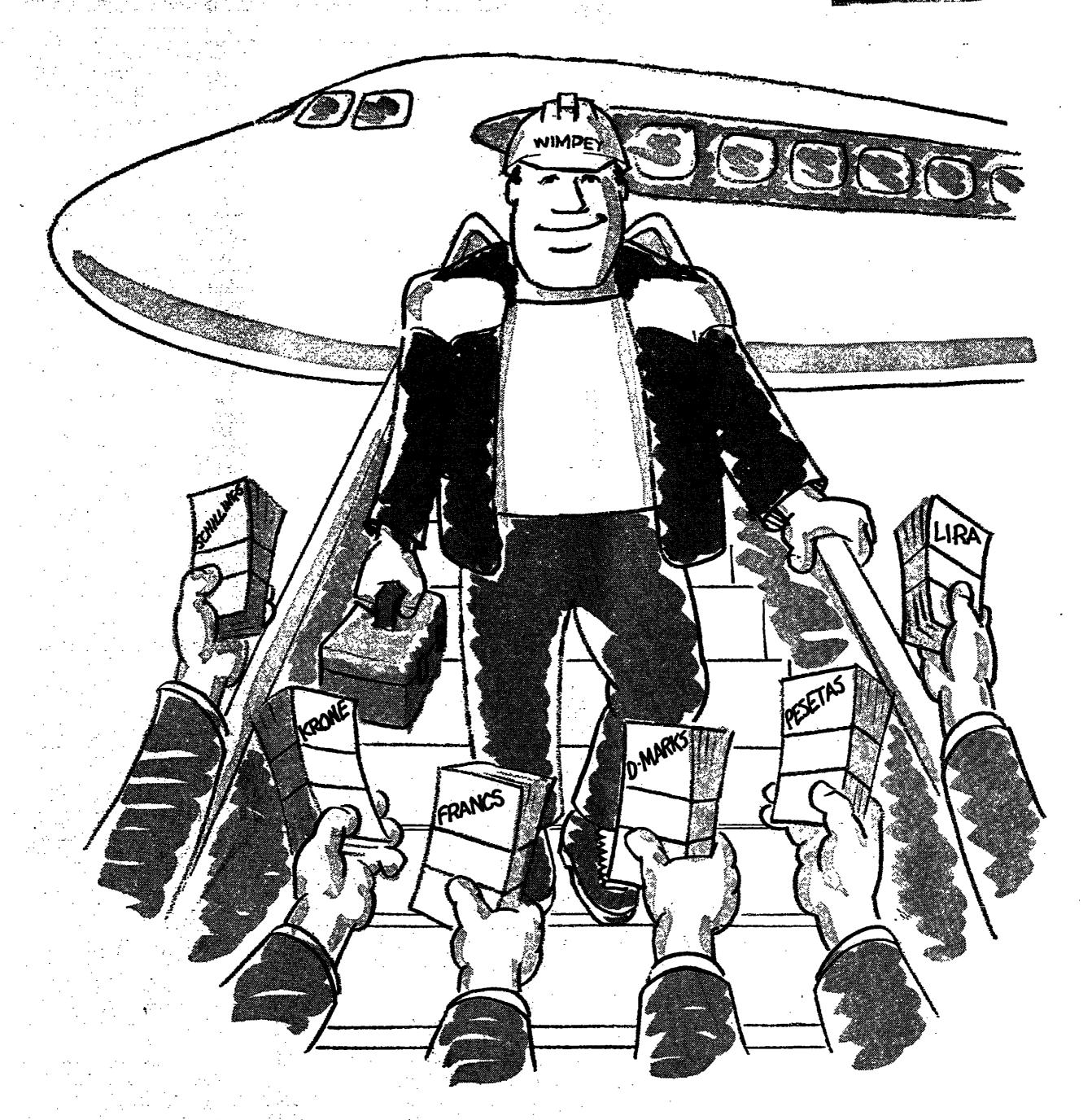
The Boards of LVE and WRC announce that agreement in principle has been reached in terms of which the mining title held by LVE over the farms Luipaardsviei No. 245 LQ and Witpoortie No. 245 LQ. in the district of Krugersdorp will in due course be sold to WRC, subject to successfulnegotiation of a suitable uranium sales contract. In consideration for such sale, WRC will pay LWE a sum of R3 million and LVE will become entitled to receive one-quarter of all pre-tax profits arising out of the exploitation of its former mining title by WRC.

LVE will retain its surface freehold and rights to the use of surface dumps, Upon final agreement being reached, the existing tribute arrangement between WRC and LVE will fall away.

If is expected that WRC will be in a position to commence exploiting the areas of LVE not currently being mined in the second half of 1979. In order to give effect to this programme, the West plant will be upgraded to enable it to handle 90,000 tons per month

by WRC and LVE in the proportion 75:35 Shareholders will be kept informed of further material developments as and when they

Johannesburg 12th October 1978



We've got an answer for people who say Britain can't bring home the bacon.

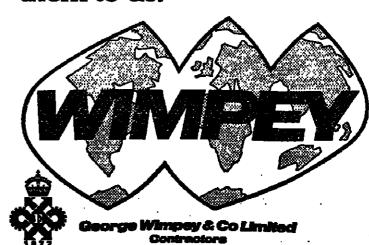
It's Wimpey.

It's easy to criticise. To talk about the triumphant days of the British Empire and compare them with our present fluctuating balance of payments. But while people sit back selfrighteously and point the finger, Wimpey have been doing something about it.

Did you know, for instance, that we're the leading contractors in Europe? That our turnover abroad in 1977 was £292 millions? That our reputation worldwide, as an independent British concern, is one of efficiency, on-time delivery, and kept promises?

No? Well, next time

someone says the British no longer have the incentive to do well in the foreign market place, just refer them to us.



Modest pay

settlement

topples

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Tb



STEEL & BARNETT LIMITED ("S&B")

Standard Merchant Bank Limited and Hill Samuel (S.A.) Limited are authorised to announce that the Scheme of Arrangement under which S & B will become a wholly-owned subsidiary of Sam Steele Holdings Limited ("Samstel") was agreed to at meetings held on 4th October, 1978, and sanctioned by the Supreme Court of South Africa (Witwatersrand Local Division) ("the Court") on I I th October, 1978. The relevant documentation including the special and ordinary resolutions together with the order of the court have been lodged with the Registrar of Companies of the Republic of South Africa and in the United Kingdom. In terms of the Order of Court, the Scheme will come into operation on 13th October, 1978.

The listing of S&B's ordinary shares on The Johannesburg Stock Exchange and The Stock

The listing of S&B's ordinary shares on The Johannesburg Stock Exchange and The Stock Exchange, London terminates at the close of business on 13th October, 1978, the last day for shareholders to register for the consideration in terms of the Scheme of Arrangement.

From the close of business on 13th October, 1978, S & B scheme share certificates will cease to be of any value (other than for purposes of surrender in terms of the scheme) and, therefore, shareholders on the South African register are requested to surrender their share certificates

shareholders on the South African register are requested to surrender their share certificates or other documents of title, together with the enclosed form, to S & B's transfer secretaries: Central Registrars Limited, 28 Harrison Street, Johannesburg, 2001 (P.O. Box 61642, Marshalltown). Shareholders on the U.K. register are requested to surrender their share certificates, together with the enclosed form, to: Seeatic & Co. Limited, 37 Upper Brooke Street, London WIY IPE. These documents should be surrendered as soon as possible in order that the consideration of R65 and ISO Samstel shares per IOO S & B shares may be mailed to them.

sideration of R65 and I50 Samstel shares per I00 S & B shares may be mailed to them. The attention of shareholders is drawn to the fact that notwithstanding the wording of the announcement which appeared in the press on 31st July, 1978, the Scheme document which was posted to members of S & B states that shareholders entitled to the purchase consideration will receive the final dividend payable by S & B for the year ended 31st August, 1978, but will not receive the final dividend payable by Samstel for the same year. Both dividends have already been declared. The announcement published on 31st July, 1978 stated that shareholders receiving the purchase consideration would be entitled to the final Samstel dividend but not the final S & B dividend. It was subsequently decided that it would be in the interests of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in

The consideration will be mailed within 14 business days of lodgement to shareholders who lodge those documents with S & B's transfer secretaries on or after 13th October, 1978. No receipts will be issued in respect of shares surrendered unless specifically requested. Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping by the transfer secretaries.

NON-RESIDENT SHAREHOLDERS -

NON-RESIDENT SHAREHOLDERS
In the case of a shareholder whose registered address is outside the Republic of South Africa, South West Africa, the Transkei, Bophuthatswana, Lesotho or Swaziland, or whose certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the share certificate to be aliotted by Samstel as part of the consideration will bear the same restrictive endorsement as that borne by the S & B share certificate surrendered to the S & B transfer secretaries, and will be posted by registered post at the member's risk. In accordance with existing United Kingdom Exchange Control Regulations minority members who are residents of the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar, and non-residents of those countries whose certificates or other docu-

who are residents of the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar, and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom authorised depositories, must surrender their share certificates or other documents of title through an authorised depository. In accordance with the Exchange Control Act 1947. Authorised depositories are listed in Appendices 1 and 2 of the Exchange Control Notice ECI (as amended) and include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands and the Isle of Man. New Samstel certificates will only be issued to the authorised depository surrendering S & B certificates.

With regard to the cash portion of the consideration, the South African Reserve Bank has given permission for payment to be made in free rand to all non-resident shareholders (as defined in the South African Exchange Control Regulations) whose names appeared as such in the share register of 5 & B on 31st July, 1978, the date on which the proposed Scheme of Arrangement was announced. Payment of the cash portion of the consideration will therefore he made by change (posted at the member's risk) to all control date whose sames appeared. be made by cheque (posted at the member's risk) to all non-residents whose names appeared on the share register of S & B at 31st July, 1978.

on the share register of S & B at 31st July, 1978.

Under existing United Kingdom Exchange Control Regulations shareholders resident in the United Kingdom, the Channel Islands, isle of Man, and who fulfil the necessary conditions under the United Kingdom Exchange Control Regulations will be entitled to treat payments in respect of both the cash consideration and the sale of fractions as 100 per cent investment currency. Authorised depositories will, therefore, be enabled to claim the premium on behalf of shareholders entitled thereto.

By order of the Board

J. J. KRUGER B.Com A.C.I.S.

Johannesburg Transfer Secretaries: Central Registrars Limited, 28 Harrison Street, JOHANNESBURG, 2001. (P.O. Box 61042, Marshalltown, 2107)

London Transfer Secretaries: Seeatic Limited. 37 Upper Brook Street, LONDON WIY IPE, England.

BOND DRAWING

CITY OF HELSINKI 8%% U.S.\$ Bonds 1981/1986

S. G. WARBURG & CO. LTD., announce that the redemption instalment of U.S.\$1,000,000 du 15th November, 1978 has been met by purchases in the market to the nominal value of U.S.\$300,000 and by a drawing of Bonds to the nominal value of U.S.\$700,000.

and by a	drawing o	f Bonds to	the nomin	al value of	0.5.5/00,0	000.			
						ence of a N			
7	_26	41	50	71	96	109	124	151	170
185	204	-219	268	. 283	. 298	313 .	328 533	343	358 658
372	392	406	445	475 872	490 949	520	979	642 1016	1069
. 730 1085	751 1199	829 1215	844 1236 .	1252	1275	964 1290	1307	1321	1343
1368	1383	1403	1424	1439	1466	1486	1502	1518	1533.
1547	1562	1576	1600	1615	1630	1644	1659	1808	1822
1901	1915	1985	1999	2024	2049 -	2063	2166	. 2180	2238
2311	2342	2359	2373	2388	2425	2440	2484	2498	2513
2557	2577	2615	2635	2657·	2689 ·	2891	- 3008	3022	3039
3139	3225	3240	3390	3412	3427	3441	3473	3488	3503
3517	3543	3559	3574	3589	3605	3620	3635	3659	3698
3713	3727	3742	3759	3774	3867	3937	4076	4104	4119
4139 4580	4154 4595	4224 4610	4467 4624	4481 4639	4496 4654	4511 4668	4526 4682	4540 4726	4555 4741
4755	4770	4785	4805	4822	. 4835	4851	4867	4883	4899
4912	4927	4942	4957	4971	5017	5032	5069	5084	5099
5113	5128	5143	5158	5171	6191	5206	5221	5236	5250
5265	5279	5294	. 5308	5323	5338	5353	5369	5382	5401
5416	5431	5446	5460	5475	5489	5504	5518	5533	5559
5575	5590	5603	.5693	.5798	5723	5746	5763	5777 ·	5791
5806	5821	5835	5853	5869	5905	5969	. 5985	6000	6028
6043 6255	6071 6269	6119 6284	6134 6299	6154 6314	6169 ° 6328	6188 6343	6202 6357	6217	6241 6387
6401	6416	6431 .	6446	6459	6474	6489	6504	6372 . 6519	6533
6548	6562	6583	6597	6615	6630	6656	6670	6684	6702
6717	6732	6761	6784	_ 6799	6848	6868	6895	6910	6924
6939	6954	6968	6982 `	6997	7012	7027	7042	7053	· 7082
. 7097	7112	7129	7147	7162	7190	7218	7294	7308	7323
7338 7652	7353 76 69	7369 7695	7382 7710	7547 7725	7562 7742	7577	7595 7794	7620	7635 7838
7852	7867	7882	7922	7936	7953	7759 7967	7/54 7997	7810 8019 ·	8034
8069	8087	8103	8118 -	8134	8154	-8168	8183	8197	8212
8232	8247	8262	8 <i>2</i> 77.	8292 .	8310	8327	8342	8357	-8371
8386	8401	8415	8429	8444	8459	8474	8489	8503	8517
8532	8547	8561	8576	8591	8606	8620	8634	8650	8666
8684 8850	8698 8865	8713 8880	8731 8899	8746 8913	8760 8928	8775 8968	-8790 8982	8813	8828 9011
9027	9042	9058	9072	9086	9101	9116	9132	8996 · 9186	9204
9219	9285	9380	9407	9422	9439	9462.	9476	. 9490	9505
9520	9535	9558	9573	,9588	9601	9616	9631	9646	9661
9675	9690	9705 -	9720	9734	9749	9764	9779	9794	9807
9822	9837	9852	9866	9881 10047	9896	9910	9924	9939	9954
9969 10135	9984 10149	9998 10164	10032 101.79	10047	10062	10076 10223	10091 10237	10106 . 10252	10121 10266
10281	10391	10406	10446	10459	10474	10489	10604	10518	10533
10548	10562	10576	10591	10605	10621	10636	10650	10664	10679
10594	10708	10723	10772	10818	10832	10846	10861	. 10876	10891
10905	10920	10934	10949	10963	10978	. 10993	11008	11067	11080 .
11095 11298	11111 11313	11126 11342	11140 11356	11155 11371	11170 11416	11184 11430	11199	11268 11660	11283 11675
11689	11703	11791	11806	11836	11874	11889	11903	11918	11932
11947	11962	11977	11992	12005	12020	12035	12050	12064	12079
12094	12116	12131	12145	12160	12175	12190	. 12204	12218	12233
12248	12262	12277	12292	12307	12321	12335	12350	12374	12394
12418 12608	12435 12623	12449 12638	12464 12652	12511 12678	12525	12540	12555	. 12580	12593 12753
12008	12783	12797	12652	12826	12695 12861-	12709 12875	12724 12890	12738 12905	12753
12934	12948	12963	12978	12993	13007	13022	13036	13051	13066
13080	13095	13125	13140	13153	13168	13183	13198	13212	13227
13242	13256	13296	13310	13325	13340	13355	13390	13404	13464
13479 13666	13494 13680	13508 13694	1352 3 13709	13538 13724	13552 13738	13606 13753	13621 13768	13636 13783	13651 13796
13811	13826	13841	13856	13870	13736	13753	13766	13783	13973
13983	14003	14018	14031	74061	14076	14091	14105	14120	14135
14149	14163	14178	14198	14253	14268	14298	14311	14326	14341
14358	14373	14387 14533	14402 14548	14416	14431	14445	14460	14475	14490
14505 14650	14518 14665	14533 14680	14548 14695	14563 14709	14577 147 43	14592 14762	14607 34777	14621 14791	14635 14806
14821	14836	14849	14864	14879	14894	14909	14923	14938	14952

On 15th November, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 15th November, 1978. and Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$9,000,000 nominal amount will remain outstanding after 15th November, 1978.

The following Bonds drawn for redemption 15th November, 1977 remain outstanding:-

1110 101101111	B					-		
4 28 1191 1437 2332 2806 3748 3940 4840 4878 5329 5368 6966 7091 8638 8799 11002 11065 12837 13084	114 1470 1 3007 3 4218 4 4973 5 5740 5 7132 7 9189 9 11084 77	311 484 1589 1608 3026 3423 4588 4607 9971 6036 9715 7211 1160 11179 1353 14466	3 1627 3 3442 7 4626 1 5077 5 6164 7 7347 3 9792 9 12419	753 - 1646 3519 4705 5134 6206 7607 10021 12596	868 2095 3660 4739 5153 6253 7626 10078 12704	950 2163 3710 4777 5198 6558 7645 10191 12780	1017 2182 3729 4821 5310 6712 7949 10690 12818	

12th October, 1978

AMERICAN NEWS

U.S. uranium for Mexico Brazilian foreign BY WILLIAM CHISLETT

reserves
near \$10bn

by Diana Smith
FIG DE JANEERO, Cot. 11.

BRAZILIS foreign reserves hard experts the added by Service and the recording to Service and the profit of the country farst country the world's flittle farst the best part of the first ground that the reserves country foreign means have not amounted the heaviset some of representations by the end of the profit generated (spectral for the profit generated (expected to the national monetary reserves to pay the interest of the manufacturing of the profit generated (expected to the national monetary reserves to the profit generated (expected to the national monetary reserves to the profit generated (expected to the prof

accounting procedures, will not influence the money supply.

Excessive growth of Brazil's ago.

money supply this year, partly caused by the greater influx of foreign currency, has led the past ten mouths is that overmonetary authorities to impose a all Japanese car sales have not models, has yet to disclose its until the end of the year.

This freeze is due to and at the importers. Toyota and Datsun. This freeze is due to end at the importers, Toyota and Datsun, Meanwhile, it was announced of close to 10 per cent, but these

that the performance of Brazilian have been considerably offset by industry has picked up this year sales increases by Honda, Mazda from January to August. Gross Industrial Product rose by 7.5 per cent, thanks largely to greater demand and capacity.

Carter delays inflation plan

PRESIDENT CARTER has postponed unveiling his anti-inflation programme, originally due to be announced early next week, according to Administration according to Administration officials, Reuter reports from Washington. The officials said that a new target date has not been selected, but a decision is expected early next week.

national Paper—Page 28.

THE BRAZILIAN ECONOMY

to move towards greater tures are viable in such a economic and political indepen-sophisticated market, in which dence from the U.S. A milestone technology changes rapidly is an

was the signing of the nuclear open question.
deal in 1975, when the Brazilians A similar strategy is being took leave of the Americans, who pursued by the Government in

took leave of the Americans, who were providing the first nuclear reactor, to undertake an ambitious and expensive nuclear programme with West Germany.

Although U.S. companies were forbidden by a law passed in Congress that year from exporting nuclear technology, the swing to Europe was announced as an ideological option rather than an ideolog

economic trends. In a rew two years.
sectors, particularly sophisticated
Consumer goods such as teles.
Observers believe that a simi-

consumer goods such as television, the battle was left to be won by the strongest in the absence of any Government policy. Predictably, the Japanese have benefited most.

policy. Predictably, the Japanese have benefited most.

In other areas, particularly those considered of importance to national security, young Brazilian technocrats have made new and at times unreasonable demands, insisting that Brazilian companies must control. key projects. Some established U.S. multinationals have failed to show the agility required at this stage of Brazil's development while the newcomers have demonstrated flexibility in adapting to changing conditions.

A case study was the battle over who was to produce the mini-computer, which was emerging to the control passes to Brazilian companies outside the sector which are unprepared to assume their and in recent years has been the most rapidly growing company.

The Government's strategy has been criticised by economists who argue that little is to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their and in recent years has been the most rapidly growing company.

The Government's strategy has been criticised by economists who argue that little is to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their and the most rapidly growing company.

The Government's strategy has been criticised by economists who argue that little is to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their the most rapidly are companies outside the sector which are unprepared to assume their the most rapidly are companies outside the sector which are unprepared to assume their than Brazilian companies outside the sector which are unprepared to assume their the projects. One responsibilities are unprepared to assume their the projects of the most rapidly are which rapidly are withing the most rapidly are withing

over who was to produce the mini-computer, which was emerging as a vigorous new market. have responded more rapidly and Despite the Government's flexibly to the new conditions is express specification that it would accept multinationals only if they formed associations with France, are keen to have a larger Brazilian companies soven leader proportion of their total sections.

Brazilian companies, seven leadproportion of their total assets
ing world computer companies,
all but one American defied the
Government, submitting proposals for straight subsidiaries.
The rebellious companies included IBM, Burroughs and last decade, companies from
Olivetti.

Replying in kind the young price themselves out of the

Replying in kind the young price themselves out of the civil servants at Capre, the gov-market. To remain competitive, ernment body in charge of com-the head companies have

MEXICO CITY, Oct. 1.

THE FIRST SHIPMENT of considered necessary to enable Mexican experts headed by Sr.

have both suffered sales declines

The and Subaru.

American companies lose ground

BY SUE BRANFORD IN SAO PAULO

A STRIKING development in puter policy, selected four joint stepped up their overseas operaBrazil in recent years has been the gradual eclipse in the influence of the United States, once is being supplied by Japan to Brazil's demands.

the overwhelming (dreign (Sharp and Fujitsu), Germany presence. Even more than in (Nixdorf) and France presence in the rend has (Logobax). North American technology was conspicuous by its dustry, where established American companies have been losing ground to newcomers, particularly Japanese and West European dominate larly Japanese and West European demanded that some space be left for national companies.

The shift in emphasis was provented in manufacturers.

Brazil in recent years has been ventures controlled by Brazilian tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable tions. These companies have fear they would be vulnerable to market technology the more flexible in responding in the event of nationalistation.

This is believed to be one reason to Brazil's growing importance to gone into shipbuilding, which is the fear own winning more orders in now dominated by the Japanese and Untch.

Brazil than in their country of of U.S. companies of losing origin. In comparison, few U.S. their technology, acquired at the market, the technocrats have companies rely so heavily on great expense over many years.

Brazil.

U.S. companies are also more they have greater need of loath to enter sectors in which Brazil, are willing to take more voked partly by the Government, European manufacturers.

operations by the end of the year) to interest payments on the internal debt. This, he said, will make management of the debt more flexible and logical and, since it is merely a switch in accounting procedures, will not accounting procedures. When the will list of new prices. But the year, better the year about \$1,000 more increases in full list of new prices. But the year, better the year about \$1,000 more increase in full list of new prices. But the year, better the year about \$1,000 more continues increase in full list of new prices. But the year, better the year about \$1,000 more continues increase in full list of new prices. But the year, better the year about \$1,000 more continues increase in full list of new prices. But the year accounting them about \$1,000 more continues increase in full list of new prices. But the year accounting them about \$1,000 more continues increase in full list of new prices.

have penalised one of the leaders for taking a moderate position will not be lost in leaders of the Teamsters Union the Rubber Workers Union in the United Auto Workers Union and the United Auto Workers Union and the United Auto Workers Union and the United Auto Workers Union the Union

New Canada budget soon

While totalforeign import sales ter, Mr. Jean Chretien hopes to tember 1977. white totalforeign import sales ter, Mr. Jean Chretien nopes to temper 1977.

are down by around 3 per cent present Budget proposals to Meanwhile, the French this year, Japanese makes have the Canadian House of Com. Embassy in Canada has reacted slightly increased their market mons by mid-November, he said angrily to allegations that the share of imports to around 68 per today. He rejected Opposition French intelligence service had cent. It remains to be seen how demands for an immediate finanbeen promoting Quebec secession long this relative strength can be said statement.

Toyota last week announced an financial accounting to Parlia official said.

THE CANADIAN Finance Minis ment since he took office in Sep-

long this relative strength can be cial statement.

Since 1958. "There is nothing maintained.

It will be Mr. Chretlen's third true about this," an Embassy

ITT loses another legal round NEW YORK, Oct. 11.

BY STEWART FLEMING

INTERNATIONAL Telephone district court

voked partly by the Government, European manufacturers, heavy investments in capital risks, which in the early 1970s decided Whether or not the latter ven-

Defence compromise

U.S. congressional negotiators have reached agreement on a to try to prevent the Securities and Exchange Commission from which beyon October 1. Reuter publicising "questionable foreign payments" charges against the company.

U.S. COMPANY NEWS

Steady advance by General Electric; slowdown in growth at Owens-Illinois; decline at Inter
INTERNATIONAL Telephone district court.

ITT has admitted that concerning alleged payments. In the light of yesterday's allegedly questionable payments. In the light of yesterday's of about \$8.7m have been made court decision, ITT has decided but has argued that detailed distonable foreign nationalisation of some of its Court, for a delay that would be European subsidiaries and could keep the Commission's charges also endanger the physical safety from public disclosure while.

Washington has rejected a petition from the company seeking ments.

Owens-Illinois; decline at Inter-

from its European subsidiarles

making public a complaint does not have the power to obtian a Supreme Court hearing against ITT that it has filed at a obtain documents and records of the issues.

again become liable to a \$5.00 a-day fine for as long as he fai to comply with the court only

> Control your Company fuel costs by giving your drivers the

The fact that postal works have penalised one of the

all of whom will be negotiating important contract settlemen

Reporter must

return to jail

By John Wyles NEW YORK, Oct. 11:

for contempt of court went best against him yesterday when he was ordered to report to a New

Jersey prison tomorrow. Sing he spent 27 days in jail in Aban Mr. Farber and his newspape have secured a number of ship of execution against contempt?

court orders stemming from M

refusal to supply reporting min

judge. With Mr. Farber's refurn

prison, the New York Times

THE SEE-SAW battle by a ker York Times reporter, Mr. Hybrar Farber, to avoid imputsonment

next year.

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lustwise 01-4937

I am intereste Please let me l	d in your l have mon	Micro n e inforn	nini cal nation.	colat	n offe
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POSITION				<u> </u>	
COMPANY		<u>. </u>			

clients.

Limited., 1-11 Hay Hill, Mayfair, W.1. or telephone Tricia Colman	nov	702
/875.Telex 298931.		
nterested in your Micro mini calc	ist	OE C
let me have more information.	. "	٠.

Modest b

WORLD TRADE NEWS

GM wins fight to build V6 Zambia may motor engine in Venezuela through

BY JOSEPH MANN.

GENERAL MOTORS has won another round of bidding for eliminate the participation of a the first option to build a V6 production of another six-inge number of car makers, thus motor engine in Venezuela, cylinder motor.

Industry sources said today. A Earlier this year, the Venesuelan Government announced that in a six-cylinder motor that GM and Renault had been Ecuadorian Government to ask plant here is expected to total selected to build two different Venezuela for a joint review of through South Africa who with the American models of a six-cylinder engine their motor scheme after the GM and Renault announcement had been made. At stake in the concept to initial capital.

After months of confusing However, that decision was tracts are hundreds of millions of the concept that the concept the car development scheme.

foreign motor manufacturers, Venezuelan and Ecuadorian finally selected will eventually othe Venezuelan Cabinet yester-day voted to accept the GM bid development in their respective to produce a V6 petrol-powered nations. Ford bad previously won assembly plants and incorporates a contract from the Ecuadorian varying amounts of local content in therese in importing oil along aluminium parts.

Ford and Renault had also

Degotiations between the placed on standard in the car companies venezuelan Government and after conflicts arose between guarantee that the car companies

Government.

CARACAS, Oct. 11

ent of initial capital. car development scheme. been made. At stake in the con-After months of confusing However, that decision was tracts are hundreds of millions of egotiations between the "placed on standby" in August, dollars in contracts and a virtual

Government.

in its cars. After the motor con the southern route, the Railways Both nations, as members of tracts are awarded, it is expected spokesman said today that "it submitted proposals on the the Andean common market had that losers now maintaining could very well be the case."

motor. Both will still have pledged a joint programming for assembly plants here would nother opportunity in still their car industries which would eventually disappear.

ROME, Oct. 11.

Italians for Peking trade talks

10 types of steel products. China needs to import 10m tounes of

A TOP LEVEL delegation from to meet the requirements of the the group's chairman, has indicated that ENI has already made cout." Besides the possibility of employers association, is leaving upon a vast programme of an offer to instal refinery and which the Italian side hopes will be anxious to go into idea- of setting up a representative office in the country's trade some detail over the financing sentative office in China, is arrangements that would cover interested in the possibilities in IRI, which is toying with the interested in his ingrelling-stock further pave the way for a big side will be anxious to go into idea- of setting up a representative office in China, is arrangements that would cover interested in the possibilities in IRI, which is toying with the interested in his ingrelling-stock further pave the way for a big side will be anxious to go into idea- of setting up a representative office in China, is arrangements that would cover interested in the possibilities in IRI, which is toying with the interested in his ingrelling-stock further pave the way for a big side will be anxious to go into idea- of setting up a representative office in China, is arrangements that would cover interested in the possibilities in IRI, which is toying with the interested in his ingrelling-stock further pave the way for a big side will be clared by the interested in the possibilities in IRI, which is toying with the interested in his ingrelling-stock further pave the way for a big side will be clared by the interested in his interested in h

Chinese to buy Brazilian steel RIO DE JANEIRO, Oct. 11

REPRESENTATIVES of China's capacity of 20,000 tonnes.

Metal and Minerals Export. In return for Chinese pur-Chinese coal and oil, thus right-limport Corporation have arrived chases of steel, and from ore—a ing a trade balance which last in Brazil with a shopping list of deal has already been closed for year weighed heavily in Brazil's a first shipment of 250,000 tonnes favour. Australia to alter status

steel by the end of this year.

After a meeting with the heads
of Brazil's state steel agency and representatives of private steel mills, who explained to the mills, who explained to the Chinese what range of steel products Brazil can offer, hopes ficiary status to China under the the acting Foreign Minister, Mr. are high that China will buy at least 100,000 tonnes of steel in the immediate future, although and Resources. Mr. Douglas Phillin Lynch.

It has made it clear it will import antony, announced today at the China was Australia's fourth most of its requirements from start of a visit to Australia by ranking export market last year.

Japan and the EEC.

The Brazilians who, after a slow start, have learned rapidly how to drive bargains with Farbow to

Eastern countries, have offered preferenual uses cut price freight rates on ship was appreciated.

On the first di ments of 100,000 tonnes or more. On the first day of a nine-day that New Zealand would also since this would enable them to visit to Australia Mr. Li talked accord generalised preferential

that New Zealand would also representatives at the IIN ha vessels with a minimum with Mr. Anthony; the Prime tariff treatment to China

Russia bids to heal rift

The talks are routine but the fact that Moscow agreed to hold them at all is regarded by Japanese officials as a hopeful sign that relations may be on the

BY MAX WILKINSON

The three-day talks come less than two weeks before a visit to Japan by Chinese party vice to Haidle East and South station, near Georgetown. These chairman Teng Hsio-ping to mark the signing of the treaty between Tokyo and Peking. The Soviet Union complained that of Whetstone, near Leicester, it and warned Japan not to sign it.

As a result of an urgent eight mobile power stations to the kingston power the treaty was directed against it and warned Japan not to sign it.

BY MAX WILKINSON

THE General Electric Company capacity, GEC is now shipping has won orders worth £18.5m to two complete 14MW mobile two complete 14MW mobile stations to the kingston power thereby making official the five-cents a barrel discount it has been giving its customers for the last two quarters when the official price was \$12.27.

The Ministry has, however, ended the 15-day credit extension, worth about 4 cents a demand from Guyana Electricity the Riyadh Electric Company in demand from Guyana Electricity the Riyadh Electric Company in the sign of the treaty was directed against and warned Japan not to sign it.

B Japan's External Economic Corporation for more generating Saidi Arabia.

JAPAN and the Soviet Union Affairs Minister, Nobuhiko The talks will review impletoday opened trade talks viewed Ushiba, will meet U.S. Special mentation of the measures as a step towards healing a rift Trade Representative Robert agreed on at their talks here between the two countries over Strauss in Washington on Octolast January to trim Japan's the Sino-Japanese Peace and ber 30 for two days of talks, the trade surplus with the U.S., Friendship Treaty signed Japanese Foreign Ministry said. which reached \$8.66bn in 1977,

£18.5m orders for GEC

BY MAX WILKINSON

Japan's External Economic Corporation for more generating Saudi Arabia.

import more Rhodesia

JOHANNESBURG, Oct. 11. SOUTH AFRICAN RAILWAYS has confirmed that Zambia may channel some of its oil imports through South Africa and Rhodesia, following its decision last week to re-open the

However, it was not immediately clear whether the decision referred to lubricating oil for

bilities" after deliveries of fertiliser, which were the immediate reason for the border re-opening, have been completed.

Although no firm plans have been made for further co-opera-tion between South Africa and

The eight-day trip follows specific deals. One idea being nuclear power and telecommendately upon what appears canvassed in Rome is of counternous to have been a distinctly success-purchase schemes.

The possibility succession in the Foreign Minister, Mr. Huang the Foreign Minister, Mr. Huang the Foreign Minister, Mr. Huang the Very near future, the visit of Mr. Hua, who is now in London for Hua. Who saw among others three days of discussions in the UK.

The 20-man delegation, led by Sig. Guido Carll, the Confidentiating president, his deputy, Sig. Paolo Savona, and Sig. Luigi Descrit, head of the Italian foreign trade institute, will be expanding oil exploration and from the Peking Municipal Commandating oil exploration and the capacity of Italian industry Chinese, but Sig. Pietro Sette, Mr. Wang Hsiao-yi.

The eight-day trip follows specific deals. One idea being nuclear power and telecom munications. Further progress may come during the visit to 50,000 tonnes of fertiliser are fully shortly of the Chinese and Industry of the Chinese of Friday send a top-level trade mission the State oil group ENI, and the to China in the spring next public sector conglomerate IRI, year. This was announced yestaken to transport about 1,000 tonnes and top-level trade mission that the State oil group ENI, and the to China in the spring next public sector conglomerate IRI, year. This was announced yestaken to transport about 1,000 tonnes of fertiliser are commerce and Industry is to Commerce and Industry is

well as with exports of Zambian copper which are expected to total about 35,000 tonnes a month. Moreover, the extra burden imposed by shipments of Zambiao materials is not likely to district the export of Zambiao. to disrupt the export of Zairean copper through the South African port, currently running at over 20,000 tonnes a month.

Turkish exports may go east

been very positive, he said. The EEC commission recently banned Turkish cotton yarn exports to Britain. Turkey complained that the ban was unjusti-fied and violated a protocol between the EEC and Turkey. Talks on Turkey's relations with the EEC are in progress

Oil discount confirmed

By Our Own Correspondent

KUWAIT. Oct. 11. THE KUWAIT Oil Ministry has set its fourth quarter price for

second and third quarters.

ICC CONGRESS

An overdose of state regulation

GOVERNMENT controls on business and industry, currently a major issue in the United a major issue in the United a major issue in the United States, emerged last week as the most serious concern of speakers at the international Chamber of internation by the U.S. although on the capacity in the international Chamber of in

BY LORNE BARLING, RECENTLY IN ORLANDO, FLORIDA

In danger of seeking to receive the policy, warned that government but wealth before it was regulatory system, which was policy, warned that government seen as the price paid by national aid, to ailing industries tends to liner conferences for its partial was regulatory spread that government seen as the price paid by national aid, to ailing industries tends to liner conferences for its partial was even as the price paid by national aid, to ailing industries tends to liner conferences for its partial was even as the price paid by national aid, to ailing industries tends to liner conferences for its partial was even as the price paid by national aid, to ailing industries tends to liner conferences for its partial was even as the price paid by national aid, to ailing industries tends to liner conferences for its partial was country's whole economy weakers, less productive, more anti-trust laws.

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"This effectively prevents itself and less innovative.

The aiso cast doubts on the aiso cast doubts on the ing "with shippers councils," agreement to cope with the according to Mr. Bruce Farthing according to Mr. Bruce Farthing world's trade problems and.

The believed that by doing too much, governments risked doing everything badly and that most, occurring to the question of intervention. said: "What industry needs from governments are essential means of its the restoration of confidence industry and against the market but was regulatory system, which was policy, varied that governments and to ailing industries tends to liner conferences for its partial was countrys whole economy weaker, less productive, more the domestic matter of the ICC's Sea Transport Community of a new GATT trade in the provide the conditions of the ICC's Sea Transport Community according to the ICC's Sea Transport Community and against the market but was the domestic inflation prove, less able to renew itself and less innovative.

The believed that by doing too much, governments risked doing world's trade pr

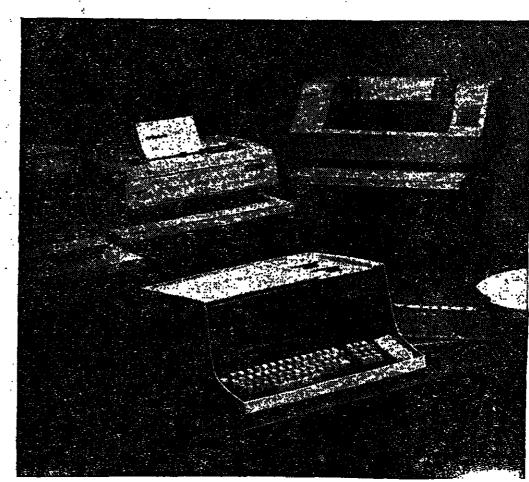


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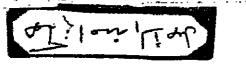
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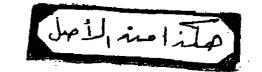
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All and the second seco





Motor Show plea to union leaders

BY ARTHUR SMITH AND KENNETH GOODING

UNOFFICIAL STRIKE action by prove disastrous," Mr. Gent said of the motor show when it was 300 electricians could have 2 last night. Far more sorious was held at Earls Court, London. The potentially disastrous impact threatened action by 300 electron the International Motor Show, tricians who are expected to meet staging the show for the first scheduled to open in Birning today to consider a total strike.

Sign Reperio Hauth president of industrial discustion and claims

Mr. David Gent, deputy activity was taking place "behind vision advertising campaign to director of the society, said that the scenes" to prevent a continued industrial disruption frontation. raised the issue of whether it Unofficial leaders of both up to 70 miles from the

scheduled to open in Birming ham next week, the organisers warned last night.

The warning came after the Society of Motor Manufacturers and Traders (SMMT) had revealed that it is spending nearly £2m to organise and promote the show and that it needs to attract at least 500,000 visitors to break even.

Sir Barrie Heath, president of industrial disruption and claims industrial disruption and calms industrial d

"This could create serious Threats similar to those now Frankfurt problems but would not of itself posed became a familiar feature matched.

Mr. Gent said that considerable weekends. 175,000 for a tele-

raised the issue of whether it was worth staging a motor show minons are seeking consolidation exhibition centre.

About 1.400 vorkers, who assemble stands for the show, staged an unofficial walkout yesterday lunchtime in pursuit of a national pay demand. An "unspecified number" of similar half-day stoppages are planned during the build-up to the show.

"This could create serious "Unofficial leaders of both up to 70 miles from the whibition centre.

Unofficial leaders of both up to 70 miles from the exhibition centre.

On top of that, Lucas has spent more than £200,000 on a new permanent Press centre.

Mr. Bernard Scott, chairman to focus publicity upon pay would be surprised if the show did not attract 1m visitors, a national agreement in July but There are some hopes within ment's 5 per cent pay guidelines.

Threats similar to those now Frankfurt show might be



MR. HUANG RUA, the visiting Chinese Foreign Minister, calling on the Prime Minister yesterday. He also held his first round of talks with Dr. David Owen, the Foreign Secretary.

These are to be followed by a second round today, Judg-ing by the goodwill already exiablished they are likely to

go smoothly. Mr. Huang attended a lunch given in his honour by the Sino-British Trade Council, which was regarded as significant in that he himself is not directly concerned with trade.

Lord Nelson of Stafford,
chairman of the council, said
in his speech that the visit was a particularly important step in Angio-Chinese co-operation, and that British businessmen believed they had much to offer China in her modernisation

In reply. Mr. Huang said he appreciated the opportunity of meeting industrialists involved in trade with China, which he expected would develop to greater dimensions. He said that China's foreign trade prac-tices would become more flexible.

Dr. Owen said on Tuesday night that the new British relationship with China was not simply a matter of fashion or trying to tilt the global balance of power, but a positive benefit to the world.

Mr. Huang replied by paying tribute to the talent, creativity and stamina of the British people. Both sides desired a

further strengthening of Sino-British relations. Mr. Huang is due to call on the British Council and visit the Houses of Parliament

Call for nursing home checks

CALL for regular inspections people's nursing home resort-

will depend on the outcome of inter-Government talks to be inter-Governmen

found in Severn Bridge

in 1966, over £2m has been spent on repairs and maintenance, and strengthening the basic structure of the bridge, which carries the M4 motorway acros sibe Severn estuary.

Local concern over the new difficulty is heightened by the failure of Department of Transport officials to mention it in statements and briefings on the Bridge's problems last week. Statements by Mr. William Rodgers, the Transport. Secre tary, and Mr. Albert Wright, the KIMBERLEY-CLARK, the U.S. To ensure the success of the

cracked welds in the past and more are expected. So much so are trying to devise a special machine and perfect welding

New fault Dublin Minister admits meeting top Unionists

BY STEWART DALBY

MR. MICHAEL O'KENNEDY, the turning its attention towards the THE Department of Transport Irish Foreign Affairs Minister, North. The issue has been confirmed vesterday that yet has admitted that he has been siminering since last February another fault has been found in confacting prominent Unionists when the Prime Minister, Mr. the Severn bridge-this time in in Northern Ireland over several Jack Lynch, made a speech

the hanger cables, the vertical months.

calling for British troops to withcables supporting the traffic deck. His Department said today draw. This led to a period of
Only this week, traffic lane that the informal and secret strained relations with Britain,
restrictions were reintroduced on talks did not mark a new But no Minister of note has
the bridge to allow repairs to initiative on Northern Ireland since commented. The concensus and where necessary replace by the Dublin Government, among observers was that Mr. ment of expansion joints after a The talks were merely ex-Lynch's Government wanted to ment of expansion joints after a time talks were merely exclusives the continuous planets involved from ploratory. Said the Foreign wait for the result of a British Affairs Ministry. Although Mr. election before striking any It has been discovered that O'Kennedy saw prominent attitudes to the North. Some of the hanger cables may Unionists involved in husiness. The ruling Figure 1 is not to be

some of the hanger cables may purchases meaning and politics; he did not contact has been c

Kimberley-Clark's new toilet paper

Department's south-west regional based tissue group, has launched product, the company's UK con-controller, also denied reports a better quality, soft toilet sumer division is to spend that there were cracked welds in the structure of the bridge. aimed at securing more of the paper from November 1. These statements were evidently technically correct. But it emerges that there have been the Kleenex brand name.

more are expected. So much so product, Kleenex Family Tissue. Research of the new product that department engineers and will increase its share in the has taken two years, but the the Cleveland Bridge Company market from about 5 per cent company hopes to capture a slice to over 10 per cent within a of the quality toilet tissue

Plant for production of the the Bowater Scott group with its tissue at the company's Prudhoe Andrex brand, which holds about factory in Northumberland will 30 per cent of the market. form part of a £70m investment

The company hopes its new gest grocery launch ever, product, Kleenex Family Tissue. Research of the new product

Annual toilet paper retail sales programme planned by the com-pany in the UK during the next 1.5bn rolls per year and crowing five years.

A about 2 per cent per annum.

British Airways plans £334 return fare to Australia

BY LYNTON McLAIN

present cheapest fare of 1450. August.

Longo of Marring

Princip b see Belleville

in air fares between the two The proposals have already signed.

The proposals have already signed.

The next step is for Mr. Nixon Canberra Parliament Permission countries along the route to visit London in early Novembetween Australia and the UK: ber when specific fares may be only to British Airways and Singapore expressed its concern discussed with Trade Depart-Qantas, the national carriers, he at the end of last month when ment ministers. Once there is

BRITISH AIRWAYS plans to negotiations with Britain which Australia will have to reach BRITISH AIRWAYS plans to negotiations with Britain which Australia will have to reach launch a new cheap fare of £334 started last year. Further meetagreement with intermediate return between Britain and ings took place in London in countries including Singapore Australia, compared with the January and in Canberra in before the proposed low fares

come into operation. These

said.

Government leaders protested agreement British Airways and
The latest move towards low about the low fare moves during Qantas will have to apply to the
cost international flights came talks with Australian trade Civil Aviation Authority and the
after a series of protracted officials.

Australian civil aviation agency.

Insider dealing should be made criminal offence'

INSIDER DEALINGS should be ally available and was 'price restricts the passing of information and prevents share dealings made a criminal offences, says sensitive.'

holders and others are expected to show in companies in which they are investing.

lt says: "Insider dealing occurs where an individual or reganisation buys or sells a security when knowingly in possession of confidential infornation which is not generally ivaliable and which is price-

ensitive.

"It is contrary to good husttess ethics that a man holding
position of trust should use
confidential information for his

Such dealings are also unfair of the person dealing with the insider, and damages confidence in the securities market.

"There is a positive duty to isclose relevant information and, if the individual has such information which cannot or will int disclose, be should not deal."

The council says that it should be necessary—unlike regulations in some other countries—"to stablish that the individual that the individual that the individual that the information was not gener.

BY PAUL TAYLOR

BREATER LONDON COUNCIL officers, says that steps must be is told in a report that communic taken to prevent companies moving out of inner London on to the fringe of the M25. The motorway in the four years' time could proce a mixed blessing unless reads the need for a £500m road inside London are improved.

The detailed report on likely london, which the GLC wants of the finge of the M25. The motorway in the notorway, it adds, will increase mixed blessing unless reads the need for a £500m road inside London are improved.

The detailed report on likely london, which the GLC wants of the finge of the M25. The motorway in the notorway, it adds, will increase mixed blessing unless reads the need for a £500m road improvement or prevent companies moving out of inner London on to the fringe of the M25. The motorway in the four years' time could proce a mixed blessing unless reads the need for a £500m road improvement or prevented to the appointed GLC director of planning and communication of the finge of the M25. The motorway in to the fringe of the M25. The motorway in to the fringe of the M25. The motorway in to the fringe of the M25. The motorway in to the fringe of the M25. The motorway in the four finge of the M25. The motorway in to the fringe of the M25. The motorway in to the fringe of the M25. The motorway in the finge of the M25. The motorway in the fringe of the M25. The motorway in the finge of the M25. The moto

he information was not gener-

Industry. But it stresses that allembracing and undiscriminating prohibition could cause injustices.

In its first major policy statement on insider dealings the council says that it would be an advantage to have such dealings branded as criminal, this would a loss of a potential acquisition news of a potential acquisition news of a potential acquisition news of a potential acquisition in its still not generally known. The council supports the Stock embracing and undiscriminating model code for director's dealing model code for director's dealing in listed securities. This recognized that it is desirable for directors to hold shares in their

advantage to have such dealings branded as criminal, this would in itself be a strong deterrent. But the formulation of a criminal offence presents great difficulties if desirable activities are not to be frustrated.

Its definition must be wide still be be the strong deterrent of the property investigate directors holding shares in their lower company. Or the close interest institutional shares in their holders and others are expected to show in companies in which to show in companies in which to a limited extent, his company's securities without his com

to show in companies in which they are investing.

It says that to a limited extent, a director should not deal in the field is already covered by his company's securitles without but not penalise those engaged in statute law, the Take-over Code first notifying the charman or useful activities.

and Stock Exchange require other designated director; and stock exchange require.

Benefit

The council says it is examinated the extent to which the Government's White Paper. Changes in Company Law, has succeeded in reconciling these ifferences.

It says: "Insider dealing these ments.

The CSI says that the 1967 company's securities in the two months preceding the announcement of the company's annual and half-yearly results. The council's statement also provides a broad guide for those company's securities.

The CSI says that the 1967 ties in the two months preceding the announcement of the company's annual and half-yearly results. The council's statement also provides a broad guide for those company's securities.

The CSI says that the 1967 ties in the two months preceding the announcement of the company's annual and half-yearly results. The council's statement also provides a broad guide for those in their who might be regarded as having privileged and price sensitives.

Equally, the Take-Over Code tive information.

Report questions value of London orbital M25

BY PAUL TAYLOR

The report, by the council's traffic engineer.

BALANCE OF PAYMENTS CONTRIBUTION OF NORTH SEA OIL AND GAS (Ebn at 1977 prices†)

	Oil and gas sold, at equivalent import value	4.5 (4.8)	5.8 (5.8)	53 (7.5)	8.1	9.7 (9.4)	10.2 (10.0)
	imports of goods and services directly for the programme Interest, profits and dividends due oversess	12 (13) 0.4 (0.6)	1.1 (1.3) 0.8 (0.8)	1.0 (1.2) 1.2 (1.5)	0.9 (1.0) 1.5 (1.9)	0.8 (0.9) 2.3 (2.0)	0.7 (0.6) 0.8 (1.3)
	Net effect on capital account	2.9 (2.9) 1.3 (1.1)	3,2 (3.6) 1.1 (1.0)	4.5 (4.6) 0.9 (0.9)	5.7 (5.5) 0.4 (0.7)	6.5) 0.1 (0.4)	8.6 (8.1) -0.1 (-0.2)
/	Net effect on the balance for official financing	4.2 (3.9)	4.3 (4.6)	5.5 (5.5)	6.1 (6.2)	6.8 (6.9)	8.5 (7.9)

The benefits of growing North Sea off and gas production will be less over the next f higher in the middle 1980s, than assumed a year ago, according to new Treasury





Fred A. Brown

As a further step in the expansion of our presence in the financial centres of the world, Midland Bank have opened a Group Representative Office in Hong Kong.

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Commons seeks public views on money system

A WIDE-RANCING public debate on the economy, including mone on the proposed European larst and non-monetarist view. In public spendirm:

The general sub-committee of the expenditure committee, and the continue of the expenditure of the expen

£300,000

for Scots

company

By Our Glasgow Correspondent

Shortage of milkmen

THE SCOTTISH Development Agency vesterday announced a £300,000 investment in a West of Scotland engineering company. It will mean 100 new jobs and increase the company's order The agency is to subscribe £75,000 for 40,000 £1 ordinary shares representing 25 per cent of the equity of Strathchyde Process Engineering, of Irvine

of East London. It is also making a £225,000 loan repayable over seven years.

The company, founded three years ago by Mr. John Milligan and employing 300, provides design, fabrication and construction services to the chemical petro-chemical and off-shore oil industries.

Mr. Milligan said yesterday that agency backing would enable him to increase the work-force by 100 and take on a large North Sea order worth about

Mr. Lewis Robertson, the agency's deputy chairman and chief executive, said that the investment was a classic case of bridging the equity gap, which was one of their main functions.

"This firm has demonstrated controlled and profitable growth which can continue faster with agency help rather than by relying solely on retained profits."

Smoking curb in coaches

should be permitted every where: a quarter wanted it

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FINANCIAL TIMES

ON SATURDAY-THE FIRST OF THE SUNDAYS

maintenance checks, by Stuart Marshall - every

threatens deliveries BY CHRISTOPHER PARKES

unique system of dally milk deliveries is now threatened by a shortage of milkmen. Unigate for example, one of the biggest dairies in the country, has vacancies for at least 250 milkmen in the London area alone. Unigate said vesterday that labour shortages had forced it to stop deliveries in some parts

The Express Dairy is also hundreds of men short in the capital. It has not yet had to cancel rounds, but has had to resort to cutting deliveries to every other day.

The problem was highlighted yesterday by Mr. Charles Wharton, vice-chairman of the Milk Marketing Board. He told a meeting of the Farmers' Club in London yesterday that the dairies and the milk hoards were working hard to prevent deterioration

delivery services.

Further losses of milk rounds and reductions in sales may seriously threaten the economic balance and profitability of the whole UK dairy industry.
Mr. Wharton said: "We have

considerable and increasing difficulties in maintaining a good service. Recruiting the

right calibre of rounds staff is a probem in many areas, in splic of high unemployment." A London milkman can average a weekly gross wage of about £100 a week, but the bours, responsibilities and even dangers from muggers dis-courage many would-be applicants, according to an Express

Retail sales of liquid milk are the most profitable part of UK dairies. The premium of about 20 per cent above the price of milk sold for manufacture is the key to this profit-

If dorstep sales shrink — and so far this year they are 2.3 per cent down on last 3 ear -more milk is diverted into cheese and butter, and the overall average return from sales is reduced.

This leaves less for farmers, distributors and processors. Mr. Wharton was also concerned that a fall in doorstep sales would encourage foreign imports of long-life and other processed milks for sale in supermarkets.

The liquid market was also threatened by rising sales of milk substitutes "made and marketed very skilfully," Mr. Wb/rton added.

Europe and Commons open to Liberals

BY OUR LOBBY STAFF

smokers from November 1. A for the Commons.

Survey showed that two-thirds of passengers wanted smoking banned or restricted.

More than a quarter of constituency parties concerned. Tory leaders have also frowned passengers had no strong views on smoking: 10 per cent thought it should be permitted every.

Robb Caledon hopes for £3m Nigerian order FINANCIAL TIMES REPORTER

BRITISH ShipBuilders now and the verge of winning a 13m order and Barrow plants.

The aim is to improve the quality of the film produced by the group. Some of the mone of the mone of the mone will be spent on weighing for more even.

BRITISH ShipBuilders now and the verge of winning a 13m order from Nigeria for two tugs, three until next summer. Robb Caledon which has previously built two two which has previously built two coating by which it can be made coating by which it can be made more even.

BRITISH ShipBuilders now and the more for its group.

Called Viewtei 202, it will be provided by the Birmingham provided by the Birmingham of the mone publishing group.

Mr. John Porter, editor of the gation into allegations that coating by which it can be made coating by which it can be made trom the Nigerian Ports order.

BRITISH ShipBuilders now a few to tugs and teath is on the verge of winning a 13m order from Nigeria for two tugs, three for the yard's 600 workers provided by the Birmingham of the Midlands of the Midlands of the special first and the previously built two controls a

motoring page

of criteria, notably unemploy-ment levels and development

backer, is due to decide whether to withdraw its £83,000-a-year ham on Sunday to toffice; Datel national and intervehicle grant next year after criticism. The check, which has four national service, is used to transfer tions, of the agency's operations, particularly overseas trade missions. The check, which has permanent data between computer terminals and central computing facilities to the control of the National Exhibition of the Samuel Control of the It follows a recent recumment tion Centre, standing outside the dotton by the newly-formed main entrance.

North East County Councils: Placed on top of an \$2 ft high

Computer Littlewoods may seek public quotation

Joint operation

The banks said that the system would need to be operated jointly because no retailer would want several terminals each connected to a different bank.

The banking terminals in the shops would probably be operated by a plastic card used in conjunction with a security number to identify the card-bolder.

By Lynton McLain

Will be transferred in 1980 from Mr. Payne told the Airport Surrey. Mr. terence that London had gained Sortman Payne, chairman of the a higher proportion of new British Airports Authority, told scheduled airline passenger airport operators in New York traffic than Paris. Amsterdam, Brussels or Frankfurt:

The Government had already There had been a 44 per cent

shop link

study

Hammersmith plans inner areas action

By Paul Taylor

HAMMERSMITH council plans to become the first London local authority to take advantgae of the new Inner Urban Areas Act and declare an industrial improvement area.

If the two-year scheme for an area in the north of the borough is approved by the Department; of the Environment, Hammersmith will be able to offer indus-try cash grants totaling £175,000 to convert or improve premises. The local authority also intends spending a further £175,000 Wales coalfield has jumped Productivity at Betws, which sharply since the introduction of began producing fit the early all-time high, employers may be improvements.

By james McDonald With canteen subsidies at an all-time high, employers may be offering cheaper meals at work

News service boost for Prestel

information texts on television mine at Belws in the Amman ease the position. screens—have taken a step for-ward with the announcement of THE BRITISH Cellophane Group BRITISH SHIPBUILDERS' Robb Authority and expects confirmation service using the

Atlantic routes

number to identify the card vesterday.

The distribution would be proposed the transfer of all rise in scheduled traffic between checked automatically by the Iberian Peninsular services from London and the U.S., and a 20 card-holder's bank before pay Heathrow to Gatwick next year per cent fall in charter traffic, and more transfers would be Total airline passenger traffic.

ment was made to the retailer's account.

The banks said that a decision to introduce the new system would be a major development in electronic banking. It would not be taken until the project team reported.

Total airmne passenger.

Total airmne passenger.

Between Britain and the U.S. so between Britain and the U.S. so Monetar development and the u.S. so More than 90 per cent of all far this year had risen by over a quarter compared with the London airports were for interminational flights and this had helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an Helped make Terminal three at by nearly 50 per cent, with an a quarter compared with the same period last year.

Heathrow the busicst single average of 300 seats taken on flights between the two counters, the policy.

The biggest proportion of the tries in July On two routes, the terminal's traffic was on the average had been over 350 north Allantic routes and that passengers per aircraft.

was where the authority would not all the growth had been seek relief by a transfer to Gat in the lower end of the market. wick, Mr. Payne said. Heathrow The number of first class had already almost reached full passengers had risen by 14 per capacity. Traffic on the dense North and those of economy fare pas-Atlantic routes would be split sengers by 17 per cent.

Bonus scheme boosts Welsh coal output

BY ROBIN REEVES, WELSH CORRESPONDENT

The council estimates that the controversial bonus payment summer, has already reached more than 40 companies in the scheme. South Wales's output four tonnes per man shift, hythe Road and Scrubs Lane averaged 185,000 tonnes a week making it the second most productive mine in the coaffield, from the scheme. Together, the September, 7.2 per cent up on At the same time Mr. Philip companies employ 2,300 people, the same period last year. Weekes, the National Coal productivity at the Board's South Wales area directly four tonnes per man shift, making it the second most productive mine in the coaffield. September, 7.2 per cent up on At the same time Mr. Philip Weekes, the National Coal in its latest catering survey. Rising costs, however, were the scheme is part of Overall productivity at the Board's South Wales area directly four tonnes per man shift, as a way around the pay policy, suggests the Industrial Society Weekes, the National Coal in the scheme is part of Overall productivity at the Board's South Wales area directly four tonnes per man shift, as a way around the pay policy. Suggests the Industrial Society weekes, the National Coal in the same period last year. Weekes, the National Coal in the coalfield. Society weekes, the National Coal in the same period last year.

average, an extra £13. tonnes of power station coal are.

The improved performance has stockpiled at the pithead. Howalso been boosted by a number ever, an announcement extend-MARKETING PROSPECTS of turing and re-equipping certain pasts the burning of coal in the Post Office's Prestel system plis and, more recently, by the CEGB power stations is expected which provides news and other opening of a new anthracte shortly which it is hoped, will be a shortly which it is hoped, will

THE FRONT 20 seats in 2.000

The Front 20 seats in 2.000

National Bus Company express
LIBERAL CANDIDATES for the tion of both potential candidates will be reserved for non-be allowed to stand in elections smokers from November 1. A survey showed that two-thirds of passengers wanted smoking banned or restricted.

The scheme is part of Overall productivity at the Board's South Wales area directors attempt in coalfaces recorded an exceptor, has warned that a further unemployment tional its exceptor in the part of Coalfaces recorded an exceptor, has warned that a further unemployment tional its exceptor in the part of Coalfaces recorded an exceptor, has warned that a further unemployment tional its exceptor in the south wales area directors attempt in coalfaces recorded an exceptor, has warned that a further unemployment tional its exceptor in the same three-month elections and is expected to come into operation period a year ago.

Under the bonus scheme, even in the last financial year.

Wales later than any other area, totalled £27m, payments to elegible miners review of coalfaces recorded an exceptor, has warned that a further unemployment to incomply ment to operation of the coalfaces recorded an exceptor, has warned that a further unemployment to incomply ment to operation of the coalfaces recorded an exceptor, has warned that a further unemployment to operation of the same three-month elections and is expected to come into operation period a year ago.

Under the bonus scheme, which was introduced to South Wales later than any other area, totalled £27m.

Payments to elegible miners rising unemployment to operation of the coalfaces recorded an exceptor of the coalfaces recor

working out at about £8 a week, coal stocks is also continuing to with face workers earning, on cause concern. An estimated 2m

Plessey inquiry finds

North-East

North-East

North-East

Seeks more

Cash aid

By Our Newcastle Correspondent Council will ask the Government for an increase status at the Increased Strant of 2355,000, despite complicity. The North of the Agency to promotion and publicity. The application for an increase of 850,000 on its current grant is included in a letter sent tyes the military and the status in agencies of 850,000 on its current grant is included in a letter sent tyes the military said setted by the investigation of the Ministry said entered the former Pleasey for development work, as a sixty and the Ministry said and included claims that Ministry said elegations in the facilities has given all the facilities and the facilities which will be written as the former Pleasey for development work, as a sixty and the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as given all the facilities was misused. The Ministry said settled by the investigation work as with a former Pleasey stores countries of the Ministry said. Th

INOGEMS FOR Date SE LABS (EMI) has won another DATRON ELECTRONICS. Nororder from the Post Office for wich, has won an order valued There will also be an increase. There will also be an increase.

via teicphone imes.

modems for Datel

ment levels and development area status

"I am sure that your depart, ment would wish to see the halance of Government combalance of Government combalance of Government combalance of Government combalance of the Society of Motor Manufers that a month before Type and Wear County Council, the and the GKN prought of the County of the will have deed to a ment of allowed to the wild has won another which has won another which has won another which has won an order valued by which has won an order valued to the European unit of account, so altering the value of allowances. There will also be an increase from the Post Office for which has won an order valu

Placed on top of an \$2 ft high A contract worth about 1252,140, so ft each, is to be built at Black; they religiously again for the Depart-North East County Councils' Placed on top of an \$2 ft nice which includes size development. Top, Blackburn, for the Department of Industry, under a confidence of the countributed \$192,000 to the clock is 13 ft nice by 9ft high. A MONK AND CO., Warrington, tract worth about \$194,850, which free in a reserve tank for intragency this year, to confine the It is controlled by a quarty for the 10,000 of ft (actories, to includes site development works, but has been awarded to ment of Industry, under a confine free in a reserve tank for intragency to promotion and crystal market clock, and will be only a 5t Helens Mersevside, awarded to LOWTON CON- in the case of travel between the publicity.

STRUCTION GROUP, Warrington, EEC and other countries.

Stricter guideline for M3

specified, be sufficient to hold the growth in M3 to the right This would leave the author ties with two alternatives. First, they could lighten the corset fur-

the hanks to lend to the private sector. Secondly the could sell gifts on such a scale that the corset would become superfluous as an instrument of

monetary control. This would presumably require them to raise yields. However, the firm says that if the UK joined the European System now being Monetary developed, the authorities would

be relieved of the need to adhere to over-restrictive montary targets in order to sustain confi Sterling M3 would rease to be a relevant variable for official policy, since movements would come to be heavily influenced by official intervention on the foreign exchanges, and domestic credit expansion would become

more useful measure. The firm concludes: "We expect the authorities progres-M3 guideline and to lay increas ing stress on DCE in framing their domestic monetary policy."

Canteen subsidies rise 27%

doing away with the traditional tea lady with more companies adopting the help-yourself tea

and coffee machine.
The society's survey, based on inquirles from 130 companies shows that 58 out of 100 employees use their canteen for s main meal—11 per cent more than last year. Also, employers' meal subsidies had risen 27 per cent since last year.

This meant that prices were relatively low and workers were paying a smaller proportion of their pay packet for the same

"This state of affairs may he a way to get around the pay code with 15 per cent of employers paying as much as £2 per week per employee. Prices had riser

in the sample survey, accounted for only 24 per cent of heverage sales, compared with 45 per cent for coffee.

EEC duty-free limits go up in January By Our Consumer Affairs Correspondent

TRAVELLERS within the Euro pean Economic Community will be allowed more duty-free goods be allowed more duty-free goods in their personal luggage from the beginning of next year. except for drink and tobacco. The value of duty-free goods will be increased from £50 to about £130 for adults and from £12 to £35 for children under 15. This is because the old unit of account used by the Customs and Express is to be replaced by a new

ments of a non-commercial nature allowed duty free, goes up from £16 to £40 within the Community and from £10 to £20 for travellers from outside. Cans of fuel do not constitute devisible into two units of 7,000 personal luggage, says the Eurosquist feach, is to be built at Black pean Commission, but it suggests that for motor vehicles, about 15 that 15 that

The'79 Marinas. Now.

Marina 1300 Coupé

£2707. Simulated urban driving, 30mpg (9.4L/100Km): constant 56mph, 39.2mpg (7.2L/100Km): constant 75mph, 28.7mpg (9.8L/100Km).



£2822. Simulated urban driving: 50mpg (9.4L/100Km): constant 56mph, 59.2mpg (7.2L/100Km): constant 75mph, 28.7mpg



Marina 1300L Coupé Simulated urban driving, 50mpg (9.4L/100Km); constant 56mph.



Marina 1300L Saloon £3007. Simulated urban driving: 30mpg (9.41_/100Km): constant 56mph,



£3029. (9.41/100Km): constant 56mph, 39 9mpg (7.11/100Km): constant



Marina 1300 Estate £3219. Simulated urban driving, 29.5mpg (9 6L/100Km): constant 56mph. 40.6mpg (7.0L/100Km): constant 75mph, 50.1mpg (9.4L/100Km).



£3229. ulated urban driving: 30.1mpg (9.4L/100Km); constant 56mph, 39.9mpg (7.1L/100Km); constant 75mph, 28.9mpg (9.8/100Km).*



£3329. Simulated urban driving: 50mpg (9.4L/100Km): constant 56mph



£3379 Simulated urban driving, 30.0mpg (9.4L/100Km): constant 56mph, 39 8mpg (7.1L/100Km): constant 75mph, 28.4mpg (9.9L/100Km).**



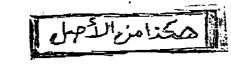
£3556. Simulated urban driving: 30 Impg (9.4L/100Km): constant 56mph, 39.9mpg (7 IL/100Km): constant 75mph, 28.9mpg (9.8L/100Km).



£3615. Simulated urban driving, 30.0mpg (9.4L/100Km): constant 56mph, 39.8mpg (7.1L-100Km): constant 75mph, 28.4mpg (9.9L/100Km).

All prices quoted are maximum recommended retail prices, correct at time of going to press. They include car tax, VAT wid merbus reel seat belts and exclude number plates and delivery. Officially Certified Government Fuel





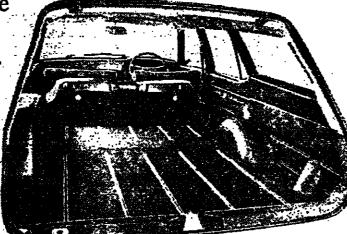
Next year, any estate worth the name ought to offer you some of these.

More than hatchback capacity.

An estate car in 1979 should be a hard-working load-carrier when you want one; it ought to give you at least 5 feet of clear, easily-

loaded luggage space with the rear bench seat folded down.

The rear door should lift up with a whisper, not with a heave. And when it's functioning as a luxurious 5-seater, it should still give you generous boot space.



Performance from style.

Next year's estate should look as good and function as

efficiently in Berkeley Square or Brecon.

Expect sensible features like a matte black, scooped front spoiler to improve the car's aerodynamics and roadholding. Bumpers with inset indicator lamps. Tungsten headlamps and a corrosion-resistant grille surround that adds a distinctive touch of style. Saloon-style comfort.

There's no reason why 1979's estate should cramp your style. You should look for deep, all-round comfort: cut-pile carpeting, ergonomically designed seating that looks good and, importantly for an estate, is easy

to keep looking good. Little touches of comfort. like two-speed heating and cooling

controlled from illuminated slide units, and a lockable glovebox.

A new source of power.

A 1979 estate should give you the choice of a new, lightweight overhead camshaft engine. An engine that uses its alloy head for

more efficient heat conduction; that uses fewer moving parts and so cuts down engine noise. An engine that maximises fuel economy by pre-heating the mixture through side inlet ports. An engine that is compact, accessible and easy to service and maintain. An engine whose power is controlled by a new dual line brake system.



Above, you see just some of the benefits we've built into the new '79 Morris Marina 1700 Estates. The new 1300 Marina '79 Estate features its own, celebrated A-Series engine. a power unit of proven performance and outstanding economy.

The '79 Marina Estates, Saloons and Coupés are here. Now.

In your Austin Morris showroom. They represent eleven examples of sound, reliable, forward-thinking Morris value for money. If you're in the market for an estate car, put the '79 Morris Marina Estates on your test drive list. And be a year ahead of the rest.



We haven't lost our sense of values.

Prom Austin Morris, a subsidiary of BL Care.

Davies provokes fury on sanctions policy

cried: "God help this party," and another shouled that it had been Effective

means of establishing a democratic government in Salisbury.

The motion was approved by shouted at him: "So did you, a large majority but a sprinkling indirectly."

A delegate in the front row of a provisional government and indirectly."

The motion was approved by shouted at him: "So did you, a large majority but a sprinkling indirectly."

Professor John Hutchinson of Easington said that the Conservative Party should be the best

of delegates introughout the fail
voted against it, while a large
retorted.

The debate was interrupted by
demands that Mr. Julian Amery.

Mr. Davies told them: "We
Mr. Davies told the mile there was dismay amongst
there was disma

Shadow Foreign Secretary.**
was heckled and howled down in the asset of common in Rhodesia.**
The first objective had to be in upposition, they could possibly say what their policy would be in the test of opinion in Rhodesia. The first objective had to be in upposition, they could possibly say what their policy would be in the test of opinion in Rhodesia.

In some of the most bitter series ever witnessed at a Tory conference, one delecate shouled for the sacking of Mr. Davies.

There were cries of "shameful" and "pathetic", as he plodded through a speech which at inness became almost inaudible.

Last night, however, the Conservative Party put out a state of the conference and had been having tests taken.

Annoved

Because of this, he returned to London last night and to be a same feetive force when least taken.

Annoved

Because of this, he returned to London last night and will not be replifying to today's debate on foreign affairs. His place will be taken by Mr. Richard Lue, deputy spokesuran on foreign affairs.

As he sat down, one delecate cred. "God heip this party," and another shouled that it had been a "disastrous speech"

The another new thread of the first objective had to be in upposition, they could not be the test of opinion in Rhodesia. "He did not think that, while in upposition, they could not be in upposition, they could not be in upposition. The first objective had to be in upposition, they could not be the test of opinion in Rhodesia. "He did not think that, while in upposition, they could not be in upposition, they could not be the test of opinion in Rhodesia. "He did not think that, while in upposition, they could not be the test of opinion in Rhodesia. "He did not think that, while in upposition, they could not be the test of opinion in Rhodesia. "He did not think that, while in upposition, they could have been introduced by the Will-un government.

The women also had taken place, it was a free general elec

fall into my lap. The conference chairman. Sir

The conference chairman. Sir

The brought demands from plied: "Do you ever, in your Herhert Redfearn attempted to delegates that the Conservative wildest dreams, believe that a thank Mr. Davies but was pre- Parliamentary Party could at Conservative government will yented by a chorus of profests least your against sanctions when accent a regime which has from the ball.

vented by a chorus of protests least vote against sanctions when from the hall.

Curtly, Sir Herbert told the delegates: "Then I will thank him on my own hehalf."

Some of the rank and file were particularly annoyed by the still be in a minority. It would removal of sanctions. They raised points of order trying to get this decision reversed."

They were clearly dissatisfied with the selected motion, which merely condemned the Labour was that it had proceeded along to mendorse the internal settlement in Rhodesia and to use it as a means of establishing a demotation. Salisbury.

Some of the rank and file were particularly annoyed by the still be in a minority. It would not more than a minority of the problems quite this decision reversed.

His explanation failed to compare that Labour had scorned the internal settlement merely condemned the Labour government in Rhodesia and to use it as a means of establishing a demotation of the condemned to the settlement in Salisbury.

All the condemned the labour government and free elections held then there would be no need for Britain to maintain sanctions. The solution to the problem was a return to legality and British responsibility on the basis of a provisional covernment and the condemned to the problem was a return to legality and British responsibility on the basis of a provisional covernment and they come up for renewal in the southeness. House of commions in November, and horror to dominance in Rhodesia? You are mad if you don.

Vendetta

Wendetta

Mr. Reginal Maudling, MP for Chipping Barnet and former Conservative foreign secretary, said that the settlement in Rhodesia. If the settlement in Rhodesia. If the settlement was that it had proceeded along the conflict by force.

not called to the rostrim. Ment."

There were shouts of "Rubbish" He failed to placate his does not do the one thing that as Mr. Davies declared: "The opponents when he referred to would help Rhodesia—that is to Conservative Party cannot lift the attitude which the Conservative that sanctions come off sanctions. As the House of tives might adopt if there was Nothing else matters."



Mr. Reginald Maudling (left) and Mr. John Davies.

Blackpool tricks adopted

BY ELINOR GOODMAN

CONSERVATIVE representatives came dangerously close yesterday to behaving like fully fledged delegates with real policy-making powers.

- In an attempt to get the question of Rhodesian sauctions debated, the Julian Amery fan club broke the cardinal Tory rule of loyalty to the leadership and threatened to undermine the careful stage management of the conference.

Borrowing the guerrilla tactics of the Left they hate so much, they shamelessly abused the shadow Foreign Secretary and even stooped as low as to raise an unprece-

dented point of order.

For a moment, it actually looked as if the platform might be defeated. The day was saved by the chairman re-reading the motion which showed that, like all Tory resolutions. it was so anodyne that it was almost impossible to vote

But having smelled blood, the internal settlers were not going to give up that easily. Even as Mr. John Davies, the shadow Foreign Secretary, was heing taken hack up to London for medical treatment, Mr.

confrontation.

blooded imitation of Hughie Scanion of the AUEW at Blackpool last week and plotting to

pool last week and plotting to raise the question again today. Obviously delighted by his own deviousness Mr. Amery explained that his young colleague and fellow traveller. Lord Cranborne, had agreed to put down an amendment to today's debate on overseas affairs calling on the party to oppose the renewal of sanctions.
Sitting beside him and blink-

ing deferentially. Lord Cranborne seemed more than happy to do Mr. Amery's dirty Both were at pains to

emphasise how sorry they were to hear of Mr. Davies' illness but their concern did not stop them from tearing his Rhodesian policy to sure 5. Nor did the news of his illness seem to do much to improve Mr. Davies fortunes in the party.

By contrast, those of Sir Geoffrey Howe, the Shadow Chancellor, improved mark-edly yesterday. Sir Geoffrey —whose style of oratory has seemed in the past more suited to the reading of soothing bedtime stories to chartered acmeeting to its feet-surprised. everyone yesterday, including himself.

Overshadowing Mr. Ted Heath, whose entry to the conference brought the frisson of excitement now associated with the arrival of former leaders to party conferences, Sir Geoffrey managed to project his essential niceness together with a more potent brand of

Like a model pupil of the Saatchi and Saatchi school of public speaking, he even managed to make his economic statistics sound fresh.

Mrs. Thatcher, who had spent the worning gazing im-

Plans to stop 'socialist rot' in Commons

of Commons procedures to bring viduals."

government activities under Nothing has threatened the closer parliamentary, scrutiny, fourer of our present constitution will be brought forward by the tion more han these past four next Tory administration.

This promise came from Mr. had been become

Tory proposals for reforming proportional electoral system to procedure in the Commons would be based on the reports of three all-party committees which had studied the problem; he said.

Among these proposals would be the establishment of select committees to study the work of Government departments and their agencies, and new ways of dealing with legislation, which would include taking evidence.

"Alarm does exist today that our constitutional system may be cracking up. It is not working in the way people want."

The Left's takeover of the Labour Party had caused "incalculable damage."

"Their target remains state"

stitution, a Bill of ragges, levella of the House of Lords and a proportional electoral system to proportion all electoral system to a completely new programme.

"Let the passing of this motion be the signal of our determination to fight the socialist rot and to defend liberty which we have cherished for so long."

Mr. Bob von Klummenade from south west Hertfordshire, called for "broad membership of the Lords, bringing in people who are active in trade unions, trade organisations, large corporations and large pressure

Blackmail

Mrs. Thatcher, who had spent the worning gazing implacably down on the speakers like a benevolent mother eagle, was clearly delighted by Sir Geoffrey's performance.

"Super speech, Geoffrey," she was heard to say as she, along with the representatives, rose to appland him.

Closing the proceedings vesterday, Mr. Michael Heseltine, always a popular figure at conferences, again sent the clapometer up to a new high as he shook his golden locks and tiraded against socialism.

But it was Sir Geoffrey who got the day's highest marks for improvement.

There had also been a raming socialsm that has spread as the workings of Government like a fungus through every appear able to for conservatives, appear and interference under aspect of our lives."

Mr. Donald Walters, chairman of the Welsh Conservatives, warned: "The passing of the welsh Conservatives, warned: "The passing of the welsh Conservatives, and Welsh devolus seting-up of Assemblies tinder the settish and Welsh devolus seting-up of Assemblies, tinder the possibility of a constitutional as they were, but to push for crisis."

The aim was not to keep things these Acts, has already raised the possibility of a constitutional as they were, but to push for crisis."

The aim was not to keep things these Acts, has already raised the possibility of a constitutional as they were, but to push for crisis."

The aim was not to keep things these Acts, has already raised the possibility of a constitutional as they were, but to push for crisis."

The aim was not to keep things.

Mr. Simon Blunt: Erith, spoke the "childish way" in which the Prime Minister treated the nation over not calling a general motion calling on the party "to election. He called on Conservatives, the possibility of a constitutional of the "childish way" in which the claps highest marks for interference under the conservatives, was like a fungue.

The passing the proceedings was a full walls a full the referendums.

The passing the proceedings was a full walls a full the referendums.

The passing the proce

FIRM proposals to reform House effectively the rights of indi-

This promise came from Mr.
Francis Pym, Opposition spokes man on constitutional affairs, during a debate on constitutional matters.

Mr. Pym said there was too much government now. "But too much government without parliamentary scrutiny is even worse."

Tory proposals for reforming proportional electoral system to

culable damage." trade organisations, large "Their target remains state corporations and large pressure

direction and control. That is groups."
their political objective, and they have come far too close to Roger Booth from South Shields, achieving it for the liking of the British people."

Blackmail

Their target remains state torbotations and large present in their political objective, and they many delegates. Tike Mr. Roger Booth from South Shields, achieving it for the liking of the would be a great deterrent to the totalization encroachment we are already suffering by a Left winner dominated. Covern-Left-wing-dominated

He condemned the use of ment."

sanctions to back up pay policy Mrs. Margaret Murcott, Brainas "not government by Parlia tree, said. "We need a clearly ment, but government by defined written constitution that blackmail."

cannot be eroded by the creep—
There had also been a raming socialism that has spread pant expansion of Government like a fungus through every

Conference reports by Richard Evans, Ivor Owen, John Hunt always been prepared to use of the State and the power of the state of the next Conservative govern. Geoffrey renewed Conservative commitments to cut taxation. The British people have a their opponents to fight back solitary shout of "No" from the ment. like that of the trade unions, must be to return to realistic, responsible collective tial cuts in income-tax—nothing bercalining free from Government interference.

A redefinition of Caoltal Gains of Commons, but instead by decimal that the objective of the ment to the next Conservative govern. Geoffrey renewed Conservative commitments to cut taxation. The British people have a their opponents to fight back solitary shout of "No" from the ment. like that of the trade unions, must be to return to realistic, responsible collective tial cuts in income-tax—nothing bercalining free from Government interference. The described monetary policy is the election of Commons, but instead by decimal the objective of the next Conservative govern. Geoffrey renewed Conservative commitments to cut taxation. The election in February, to the next Conservative govern. Geoffrey renewed Conservative commitments to cut taxation.

The Edward Heath who ignoring a the next Conservative govern. Geoffrey renewed Conservative commitments to cut taxation. The election in February, the next Conservative govern

Birching rejected

the death penalty had been a ment expenditure, "a policy that destroyed. How can it make the death penalty had been a recurring theme in the debate. On the widest issues of the new measures needed to half the rising crum wave. Mr. Whitelaw

young thugs.

and Young Persons Act 1969 in than already existed. Incoming Conservative government would give full effect immediately to the recommendations made by the Edmund Davies Committee on police pay.

Mrs. Mariel Collins, a 63-year-labeling and provide enterprise economy.

Mrs. Mariel Collins, a 63-year-labeling and conforming the property owning democracy and a private enterprise economy.

old grandmother, told conference she favoured the return of "a good old-fashioned public bireleing and the stocks.

Mr. Paul Gill, prospective parliamentary candidate for Proportional representation Eirkenhead, another advocate of Defence

entropy punishment, said of Oversess affects would be prepared to administer to himself "I am prepared to show the way.".

'Violence Howe promises tougher controls on money supply by Left'

partment told conference.

THE reminduction of handles, burning and the study's was used by delegates during a debute on protecting the current.

The commission and the box that the Study's was used by delegates during a debute on protecting the current.

The commission and the box that the specific had a in the quantous. If another deep fear of another wage extractions and the study's was the said-this shift to power could. Six Gentles was firm but become irreversible to conservative from Mr. Heath's advocary of a section of the said-this shift is power could.

But current Conservative from Mr Heath's advocacy of a conference eventually settled for a resolution combact to a tall for a realistic range of penalties to combat crime.

It welcomed the enricer commitment that a conservative mitment that a conservative content and content and responsible pattern in the detailed was so confused as the for which we stroke under the bargaining. That is the objection of the meaningless.

The relief better the form Mr Heath's advocacy of a configuration of the continuing rule for incomes policy.

"Of course we need an orderly should responsible pattern in the bargaining. That is the objection between the meaningless."

The relief better the form of the policy incomes policy.

mitment that a concernative government would provide an early opportunity in the next partition of the death penalty.

Mr. William Whiteles, the standard currency and shadow Home Secretary Sciesced. Mr. William Whitelay, the a reduction in the level of chadon Home Secretary Stessed Covernment intervention

He acknowledged that support for the principle of reintroducing the death conditions that the same for the same time. Success, it was calling for out in Carry in the same time. will worsen the divisions to society that exist already

measures needed to han one rising crime wave. Mr Whitelaw The Conservatives were claim-confirmed that a Conservative ing that they would stimulate Government would encourage free enterprise. The electorate, more rigorous punishment of however would not support them young thugs. centres need for social listing as well

. • The EEC

Party is prepared to use violence ing ovation, was on the need for unions.

Party is prepared to use violence ing ovation, was on the need for unions.

In get power in the last resort. "firm and unshakeable resolve" "Mindless militancy is pro-will accept its duty to control able to pay as you earn.

Mr. Angus Maude, deputy chair in implementing a programme to voked to challenge the norm, inflation by its management of man of the party and chairman of ensure observance of limits on And union leadership is driven, the money supply.

Mr. Heath coupled his ing about public anxiety

policy, he argued that the Left the public sector

More attendance centres need for social institute as well more pay would be made available to deprive hooligans — particularly more of their more of their premium leisure fine.

"We will amend the Children even greater divisions in society stressed visitured as the control of the control of the control of their street of their strength of the control of the contro

Conference overwhelmingly very vital hard lesson," ne said, approved a resolution calling on the promised substantial tax cuts and roung retained and resolution calling on the right to remain young offenders to secure custody.

Mr. Whitelaw repealed that an ment to pursue policies that more.

Today's agenda

SIR GEOFFREY HOWE, Shadow sense for ailing businesses like objective, but as its essential paper galas. The investment Chancellor, ruled out a formal British Steel or British Leyland complement. or regulated incomes policy from to pay exactly the same pay for Conservative ministers would the measures to be used by the every job as successful firms like discuss the implications of their next Conservative government to GEC or ICI. There was never economic and monetary policies his intention to secure a switch squeeze inflation out of the a surer way to economic decay. With union leaders and with the British economy. The shadow Chancellor argued employers. People should be given more foodered a decide for themselves.

the Conservative Research De the rate of growth of the money often reluctantly, into the same

be held and crabbed by legal and constitutional means," he said urged conference not to gloat Under Labour, there had been over the apparent breakdown of a shift of power and influence in the theorement's per policy—it favour of Government Ministers, was not yet clear to what extend the Laimur Paris cancus, the it had broken down-and warned

In about 15 that MPs would be allowed a free a Frankly, for me, this is miss. Sir Geoffrey called for a vote when "a very early" not good enough," he told conopportunity was provided for ference.

Parliament to debate and decide.

The party was backshilder on demands for different skills and pay to vary according to varying-The party was backsliding on demands for different skills and

How to get

across the board, a substantial cut make it worthwhile working

Backing Mrs. Thatcher's call for a return to free collective bargaining. Sir Geoffre, said. Ve have seen that the impostion of a rigid, fixed, across the Mr. Hese time are sed that under He defined this as " the more you o more pressures and distortions

The shadow Chancellor argued employers.

The main emphasis of his that rigid pay policy had per the Labour speech, which won him a stand, verted the entire role of the trade clearly than at present, that the home money party is prepared to use violence ing night on the need for unions.

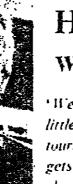
The shadow Chancellor argued employers.

"The unions will know, more freedom to decide for themselves clearly than at present, that the home money next Conservative government—pay as you spend was prefer-will accept its duty to control."

Mr. Angus Maudel deouty chair, "Arm and unshakeable resolve" "Mindless militancy is not will accept its duty to control."

"And they will know too that the danger of a new pay exploartment told conference. supply and on the share of position. A rigid pay policy all the matching responsibility for sion with a claim that the issue Speaking in a debate on party national resources available to too easily becomes a target for checking unemployment rests in on which he sought to fight the the end to a very large extent general election in

He described monetary policy Tax would ensure that tax no sunborted by the House of not as the alternative to this longer fell on what were only Commons, but instead by deci-



Pledge to cities

BRITAIN'S cities are to be given more freedom from the controlling hand of Whitehall under a new shake-up of local and the controlling the con

covernment to be undertaken by the next Conservative interment.

This was promised by Mr. Michael Heseltine, the Con-

servative spokesman on the

told delegates; " We are com-

appraisal of the powers of Whitehall over local government. We shall in government department offer department reduce and ellements many of the contracts.

the controls that currently to Britain's cities to Whitehall. I believe this will save money.

speed decisions and restore a scass og combettens ingeben-

gresent arranterments luga-

of the smack of the branch

0.09.4665605

deniero in .

Heath's

"We shall he just a quaint But over the past two years, very jorward.

He assured delegates that the

warning

little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a tuture to which we can look

forward "

the country."

End of the road

He also recalled that when he last addressed a Conservative

conference — in Brighton two years ago-he stated that Britain was at the end of the road.

The country had been saved

from going over the precipice by the IMF and the gradual development of North Sea oil.

little had happened to give the hasic aspects of the British economy a stronger position.

Indeed, in many respects they

had become worse.

Mr. Heath urged accentance of the need for reconciliation

it is cheaper here than the Costa

Brava or Hawaii. That is not

furnity to which we can look

by a Conservative administra. ment Secretary in ment in in the secretary of the Selsdon Group, and imports.

Labour's policy is unfair prospective Conservative can because it expects people often didate for Walthamstow, said in Durab didate for Walthamstow, said in a statement: "It is vital that the deprived, often living in very large cities in the shire counties, to finance the problems of the poor and deprived in the metropolitan cities."

Annul cheers, he told conference that one law the Conservatives and best qualified to 2.5 per cent." he said.

Annul cheers, he told conference that one law the Conservatives could be relied upon to break was Labour's "law" for local covernment is moving counties with oil purables

"In the first six months of this per our imports of manufactured per our own, these should have been years when we forged ahead of our foreign combinations will our exports went down by manufactured experience of industrial relations, while our exports went down by During these years, productivity in Italy has risen four times faster than in Britain, in the U.S. Conservative Government is would mean record new car five times faster. In France six clearly Mr. Prentice, whose registrations, but 50 per cent of times faster and in Germany and upon movement is moved them would be cars made abroad.

Javan eight times faster. union movement is unparallelled the more we will give you to working knowledge of the unions government, sounder in the future." than Mr. Prior. "We are s

Mr. Heath coupled his warning about public anxiety over sions by parlicular sections in

Bubbly offer: Sir Geoffrey Howe offers champagne to any Tory Party defectors.

Beware the £10bn tranquilliser-Walker

of the need for reconciliation rather than disunity, and recognition that the continuing decline of British manufacturing industry must lead to economic and political weakness.

"We shall be just a quaint little island flooded with tourists had been following the classic the effects of the tranquiliser.

The need for reconciliation rather than distributed again on consumer Minister. Mr. Peter Walker, durables but they are Japanese year of the 1978 as "the TV sets. Italian washing machines year of the 1980 as "the 1980 as "the TV sets. Italian washing machines year of the 1980 as "the 1980 as "the

Mr. Walter, Mr for wortester, and the tranquilliser was country would be left with a designed to full the tsenses and record public debt at a crippling to remove anxieties before cost. "We will have a public secpolling day. What Britain had to for wage bill that will cost £44 THE Tory Right-wing Selsdon and another to replace to make sure the British people shown by the present Government in distributing the Rate Support Grant would be ended by a Conservative administration.

The tory Right-wing Selsdon of the Selsdon Group, and to remove anxieties openore polling day. What Britain had to face was life after it were off.

"In a pre-election boom, the Prime Minister and Mr. Healey are dissipating the £4bn we are getting from the improvement in our terms of trade, the £1.7bn henefit we are getting from North henefit w

"We are spending one-quarter creases."

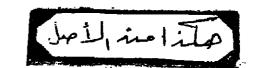
formula for disaster. have worn off?"

Mr. Walker. MP for Worcester. The period of the tranquiliser

alone among the major manufacturing countries with oil resources of our own, these should have been years when we turing countries

personal knowledge of the trade them would be cars made abroad. Jaman eight times, faster, union movement is unparallelled. Three times as much would be: "We have followed the classic nion movement is unparallelled. Three times as much would be: "We have followed the classic." His speech yesterday showed spent on foreign cars as in the formula for disaster of having have equandered in the past, that he has a more sophisticated last year of the Conservative lower productivity than our comperitors but far higher wage in-

garetniaent finance



Or an electric typewriter?
Or a photocopier? A dictation system?
Or even a typewriter ribbon?

There's only one way to answer questions

like these. Not with persuasively worded oping

persuasively
worded opinions
but with cold,
hard facts.

Last year alone, our capital investment in Britain amounted to £90 million.

We've increased our staff from six when we started in 1951, to 15,000 British people working in Britain and for Britain.

to outy a

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LABOUR NEWS

Agreement reached on steel plant partial. closure

THE BRITISH Steel Corporation has won agreement from the TUC steel committee partially to close its loss-making Glengarnock works in Scotland's Strathclyde region, a year earlier than the date set by the Beswick review. After four hours of talks, the corporation's Scottish division signed an agreement with the unions to close the plant's open-hearth furnaces and part of its rolling mills by December 23.

About 700 of the 1.000 strong workforce will be made redundant at a cost to British Steel of \$2.5m, which includes an ex-gratia payment to each man of 25 weeks wages as compensation for early

The payments will range from £3.500 to £9.000, with further £3.500 to £9.000 with further sums available from EEC and Eŭropean Coal and Steel Community schemes for redundant steel workers, which could bring the top payments up to £16,000. The deal was criticised yester

day by Glengarnock's shop stewards. Mr. Tom King said they felt that the steel committee did not recognise the social prob-lems of the area and just wanted

Transfer

The stewards will seek the backing of Government ministers and of Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, in nego-tiations over the future of the remaining rolling mills.

British Steel and the unious have agreed to negotiate mannave agreed to negotiate man-ning levels for a reduced mill operation by December 23. The corporation will consider spend-ing F1.5m on transferring a re-beating furnace from its Hallside works near Glasgow, to Glen-garnock so that billets from the garnock so that billets from the policy.

ABOUT 2,000 Hull dockers voted against the present time-and-against the present time-and-yesterday to press a 20 per cent quarier, and £15 more on basic pay claim by an overtime ban rates to raise the average wage from Monday in the first show to £93 a week. Average earnings of serious unrest in ports over now are put at £100 a week. the Government's 5 per cent pay The deckers whose against the present time-and-rates to raise the average wage from Monday in the first show to £93 a week. Average earnings of serious unrest in ports over now are put at £100 a week.

bearth furnace left in Scotland ment date.

bearth furnace left in Scotland ment date.

The last 18 months.

last year returned the worst tion at what their union leaders week. It was hoped that the divisional performance within British Steel, with losses of 223.2m. had estimated Glengariock's potential losses this year at £5m.

Is a sign of the extent of rivisiral union leaders week. It was hoped that the call a serious erosion of earnings dockers would call off their in the past three years of Govern—"utterly futile" action.

Most of the dockers are employed by Hull and Humber year at £5m.

Mr. Johnny Fee, secretary of ployed by Hull and Humber the shop stewards' committee, cargo-handling company, a sub-

Firemen 'will fight any services cuts'

By David White

yesterday that it would be a

laughing stock if it re-

employed a £100-a-week worker

caught napping. It rejected an

industrial tribunal's order to

take back the worker, sacked

53, was dismissed after he was

found asleep with his shoes

and socks-off on a makeshift

bed while on night shift at Vauxhall's Luton works.

auxnaus Luron word. Mr. Reginald Garrett, per-nnel manager, told the

Mr. Mobammed Ayub, aged



Ford workers and other demonstrators (above) marched through Loudon to Westminster Central Hall yesterday for a rally in protest against the 5 per cent pay guidelines. Mr. Ron Todd, leader of the union negotiators at Ford, reaffirmed the complete unacceptability of an offer within Government guidelines. A 5 per cent settlement would not reflect Ford's profitability and would make it impossible to deal with a backlog of anomalies, he said. Ford, which has said that it will negotiate responsibly under conditions of free collective bargaining, is expected to make a new pay offer when it meets the unions tomrrow

Hull dockers vote for overtime ban

BY PAULINE CLARK, LABOUR STAFF

ABOUT 2,000 Hull dockers voted against the present time-and-a-

main Scottish works at Ravenstraig can be used to feed the remaining mills.

Glengarnock, which dates to glengarnock, which dates to 1843, when it began pig iron a a coeptable offer is not made. The employers at the end and acceptable offer is not made. The employers have said that

the last 18 months.

of the dockers' settlement date. Further meetings with the The Scottish division, which is a sign of the extent of frustra- union leaders were planned this

said that with no consolidation sidiary of British Transport of the Phase One and Phase Two Docks Board. Nearly 20 ships pay policy supplements in last were left idle during the mass double that figure. had to work increasing overtime, expected to disrupt services, par union leaders sought double-ticularly to ships on a tight time rates for Sunday work, schedule.

LONDON FIREMEN Would fight Group seeks pay talks

re-employ him. It could harm

the company's credibility with

customers, dealers and trade

Asked if the company's dis-

ohedience would cause more damage, he replied: "On balance, we think not. Public

opinion is that we were right pot to submit to the tribunal's

one other man had been suspended for sleeping and two others reinstated after

receiving their notice for the same offence. But, unlike Mr.

Ayub, the two men, whose

Mr. Garrett disclosed that

requirement."

John Lewis, their leader said AN early meeting with the Government Ministers, the For workers

John Lewis, their leader said yesterday.

He told journalists at Bridling ton, where the Fire Brigades Union is holding its annual conference, that there would be industrial action if the Greater London Council abolished nonfire emergency services without proper consultations.

Mr. Lewis, a London member of the union's national executive was speaking about the effects of the introduction of a 42-hour week.

AN early meeting with the Government Ministers, the group was average of 7.8 hours overtime flexible pay norm, geared solely in corm, geared

of the tribunal that everyone on the night shift slept or

Tribunal's order rejected

place of work.

complied with.

this group of workers. were not absent from their Mr. Ayub, of Biscot Road, Luton, a Vauxhall worker for seven years, said: "It is very difficult to find a job because

basic pay.

Mr. Miller said that union I now have a bad reputation.". He had told an earlier hearing played cards after completing

benefits, including higher shift allowances, the effective mini-mum rise would be 10 per cent. For workers on the average week of 47.8 hours, the rise would be something over 14 per cent on

Pay delay worries shipyard workers

MORE THAN 8,000 Upper Clyde shipyard workers are said to be growing increasingly impatient at delays of up to two months by British Shipbuilders in responding to their pay claims.

The workers the hourly paid workforces, at Govan Ship-builders and Yarrow (Ship-builders), submitted claims for Substantial risks in Advantage take effect from September 1.
But Mr. Joe McGovern, Yarrow's stewards' convener, said they had been told by local management that the claims had to be referred to the corporation. tion's Newcastle headquarters and they could make no

We are perturbed at the delay, and while it is ton early to discuss possible industrial action, we feel that if there is no reply very scon, we will have to call a mass meeting to put our members in the picture." be

Settlement

British Shipbuilders are understood to be hoping that yards with early settlement dates in the pay year—Vosper Thorogeroft manual workers also have a claim canding—will wait have a claim pending—will wait until they have secured agreement with the unions on a national pay date for the industry.

But Mr. Alex Ferry, general

secretary of the Confederation of Shipbuilding and Engineering Unions, said a circular was on the way to their officials stating that there was no agreement with the corporation on freezing negotiations.

BOC offer worth 15% says union

By Nick Garnett, Labour Staff

Oxygen's gases division said in public last night that the com-pany's offer to its manual workers judged by management to be worth 7.7 per cent on the wages bill, was, in fact, worth

said that the offer, still to be accepted by the unions, would give few of the 3,000 cylinder handlers and drivers to which it applies rises of less than 10 per cent in their pay packets.

The offer, which breaks the Government's 5 per cent incomes policy, includes £3.50 new money on the average basic rate of £60.04 and an increase of £2 on unconsolidated supplements of £5.56. A further £1.67 of supplements would be consolidated into

Mr. Miller said that union negotiators calculated it as worth 8.3 per cent on earnings, but this figure applied only to workers
who did not work overtime nor
earned special allowances.
With improvements in fringe

their work quota.

The tribunal reserved its decision. Tribunals have the power to award a total of £13,400, including a maximum £5,200, in cases where a reinstatement notice has not been

sonnel manager, told the tribunal at Bedford: "We have already been ridiculed over

APPOINTMENTS

in February.

Executive changes at Security Express

Mr. Neville Vincent is to ance Broking) and continues as Braithwaite, group secretary.

become president of BOVIS chief accountant.

LIMITIED on November 6, following his retirement on November 2 as chairman and a director. He appointed sales director and Mr. Mr. R. Ridd, at present managed director with Mr. P. J. Freeman has been made joint on time with that concern A. K. Horsfield, works director. PARNELL ELECTRONICS on in a part-time consultative of DORMAN SMITH TRAFFIC February 1. He will succeed Mr. Freeman and Mr. G. Nisson have capacity. Mr. Malcolm Paris, man-pring director is the succeed Mr. Freeman and Mr. G. Nisson have end of next January. aging director, takes over as BICC Group. chairman from November 3.

Mr. A. W. Torrance is to become chairman of the Security Express become sanior executive and Mr. general manager and dictor of the DE LA RUE G. W. Cossey and Mr. P. B. A RUE GOMPANY from January 1. 1982 in sucression to Mr. J. A Shepherd-Barron. Who is taking up another appointment with the group. Mr. A. R. Copestick is appointed director of planning and transportation for the managing director of Security Express in place of Mr. Torrance.

Mr. Geoffrey Bowler, deputy chairman of AIRCLAIMS GROUP has been chairman and already and manager and director of planning and transportation for the management and improvement of London's transportation of London's transpor

end of next January.

chairman from November 3.

Mr. Nevil Carroll, general manMr. C. R. J. Eglington and ager of the Britannic Assurance
Mr. S. E. J. Raven are being Company, Las been elected chairappointed to the Board of man of the INDUSTRIAL LIFE
AKROYD and SMITHERS, stock- OFFICES ASSOCIATION in sucMacdonald, who has left the director.



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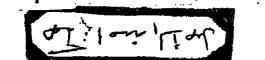
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More from the company at Coneygre Industrial Estate, Tip-ton, West Midlands DY4 SYB

• MATERIALS

Fibre to make airships lighter

forced resins and 50 per cent impact resistance is important. moriality," generally detected or some of the reasons behind the choice of Kevlar 49 woven fabric as the basis of the gondola for the latest airship built in the world—the AD500 by Aerospace Developments (London) which has been on order in a series of 22 craft by Venezuela, It is believed to have a potential of at least 200 craft for fisheries.

Illustrating the strength of even caused by the haking or the Kevlar 49 aligned fare composite is the statistic that at 80 composite is the statistic that at 80 contributing to this unprecedundancy techniques in the foundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques in the company is the use of microprodundancy techniques.

Transition the Kevlar 49 aligned fare company testing procedures followed by the haking or testing procedures followed by the haking or test at least 200 craft for fisheries. The surrecillance.

Fireproofing for Europe

from Thomas Ness

basis for a moulded plastic unit machine to date,

Keylar fabries were introduced THOUGH no one is likely to be than any other UK maker, says weave patterns to tupe with tible power supplies. computers and other loads where different industrial requirements. This century claim would apply even short-term mains outage

compared with glass-fibre rein is suited to areas in which high equipment, there is an "infant ment is in use, which is very mortally," generally detected or impact resistance is important, mortally," generally detected or important to computer operators

the largest Kevlar structure so helmets for security forces.

far built for aviation purposes Fothergill and Harvey, and houses the engines and the Summit Littleborough, Lancs passengers. The fabric is the OL15 9QP. Littleborough 78831.

• POWER

Vital equipment which is the largest composite goes on running materials unit in any flying goes on running machine to date.

Harvey a few years ago and in around to test the veracity of the the claim derives from field corporate high strength, high claim. Chloride Transipack is experience. It has developed its application of the point when it modulus aromatic polyamide confidently backing 100 years MVA systems are readily avail-pany's industrial textiles division is a recognised weaver for this MTBF) for its present genera- Major applications are in profire and has developed several tion of no-break or uninterrup-cess control, telecommunications,

Two types available are to a single static UPS system.

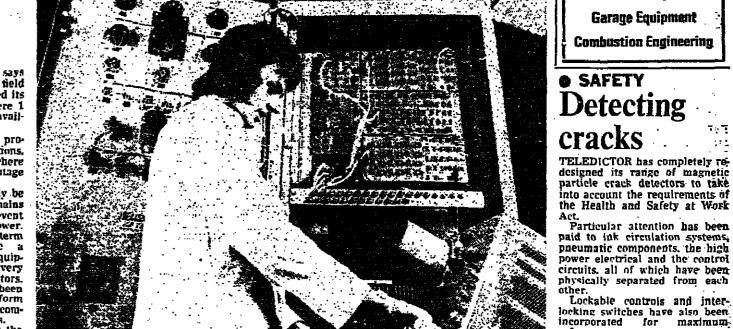
Kevlar 29 and Kevlar 49, in their with mains bypass and static beaviest weaves having a tensile transfer switch and would be connected between the mains of a failure it will be second years.

WEIGHT SAVINGS, strength-for strength typically of 30 per cent compared with glass-fibre reinforced regine and so areas in which high equipment, there is an "infant large amount of electrical equipment of the reinforced regine and so areas in which high equipment, there is an "infant large amount of electrical equipment.

with rotating plant.

systems.

syst



Chloride Transipack 150kVA static uninterruptible power supply system undergoing final tests before shipment.

STRINGENT SAFETY legislaties throughout Europe and tion has been introduced widely used in both the conthroughout Europe following a struction and furniture induseries of disastrous fires. This tries it is applied at the point of legislation makes its obligatory, manufacture and incorporated

in well-defined situations, to use together with the wood-chips and fire-retarded building materials glue, and has enabled chipboard such as timber, chipboard, ply- to meet stringent fire-tests in wood and hardwood and, in addi- the UK. Sweden, France, Beltion, fire-proofed lining papers, glum, Holland and the U.S. such as timber, chipboard, ply-to meet stringent fire-tests in wood and hardwood and, in addit the UK. Sweden, France, Bel-tion, fire-proofed lining papers, gium, Holland and the US.

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Talking to the Financial Times guage translation.

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547 pages who dominated his life in each these, a contribution to the The Lovely Years by Reiner of these past incarnations. Their debate on women's lib. In the

Kunze, translated by Ewald domination derived from the time of his earliest incarnation, Osers. Sidgwick and Jackson. fact that they were all cooks, in some dim stone age, according and a substantial proportion of to our monologuist, the tribe was the book is devoted to lip-smack-run, if not ruled, by a mysterious

In the past I have sometimes ing descriptions of the cooking earth figure called Awa. But had a little difficulty in knowing of dishes, with precise details then the mythical, pre-historic quite what to make of Gunter of the ingredients and their flounder came out of the sea and

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manu-

facturing output engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (990s). All

Eng.

106 107

108 115

OUTPUT-By market sector: consumer goods investment goods,

intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100);

goods

115.9 116.7

121.3 116.0

120.0

-612

-135 -227

-132

FINANCIAL-Money supply M1 and sterling M3, bank advances

rate): domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum

advances DCE

24.7 35.1 15.9

142.9 143.8

151.9

152.7 153.8

155-5

• Not seasonally adjusted.

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

+1.791 +2,869 +1,128 +315 +114

RPI*

184.7 187.4

197.2 198.1

Export Import Visible Current

EXTERNAL TRADE-Indices of export and import volume (1975=100): visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

104.4

106.3 108.0

output

106.2

101.7 102.0

101.0

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bu

+198 -116

order

advised the man how to assert

In every succeeding genera-

give his advice to the man, and in our own day he is arraigned, in a bullet-proof glass tank, before a Women's Tribunal, and

charged with responsibility for

the chauvinism of males. In the

end he is acquitted, after

arguing convincingly that it was not his fault, while our narrator

table was more important). Now that still isn't right, be

211 a pedestrian thought. For one thing, the Tribunal scenes to which the narrator keeps revert-

cause it makes the book sound

Record Name of the contract of

John Wain: mirros images

nave always been at the centre of things. Men might engage in irrelevancies or worse, like fighting wars or flying to the moon, but real life continued to revolve a second continued to the new of the moon, but real life continued to revolve around the kitchen table pendulum

ing in between his historical flashbacks are intensely comical. with more than a whiff of Tom Stoppard about them.

his own life, a dying woman who The Pardoner's Tale, by John Macmillan. £4.95, 314 him her story and in her last lucid moments begs him to use it in a novel, thus making sure she has a posthumous revenge.

There is something mysteriously satisfying about any kind of plaiting, skein-twisting or intertwining. At their simplest in the restory and in her last lucid moments begs him to use it in a novel, thus making sure the region's oil resources, the nation's strategic interests. No one, however, at that point could have contemplated the attempt at genocide perpetrated by Hitler. Intensified pressures for lucid moments begs him to use it in a novel, thus making sure the loyalty of Arab states Paper of 1939. It resided "military circumstances in which nation's strategic interests. No one, however, at that point could have contemplated the attempt at genocide perpetrated by Hitler. Intensified pressures for long the military circumstances in which has long admired his books tells in an equally opportunistic way during World War One and also, with the growing awareness of the region's oil resources, the nation's strategic interests. No one, however, at that point could have contemplated the attempt at genocide perpetrated by Hitler. Intensified pressures for rather a long-winded vehicle for The Pardoner's Tale, by John has long admired his books tells a pedestrian thought. For one Wain. Macmillan, £4.95, 314 him her story and in her last

20-7 murdered her two lovers one helix of DNA give one a sense lation of their lives. When his 20.7 murdered her two lovers—one by fleshly suffocation in bed, one 25.1 by feeding him to death 30 years later—in revenge for the execution of her father: of Jan. whose belly was full of boiled pork and cabbage when he was shot at the Gdansk shipyard riots in Poland only a few years ago; of the four lesbians by the lake side.

| Description of the two lovers—one belix of DNA give one a sense lation of their lives. When his of shape, control, curvilingarity, world crashes (a second time) that is aesthetically (as well as he makes theirs crash too, rewritalmost metaphysically) pleasing, ing the last chapter in soberly since it has been proved in his forms at all levels of conscious case, that "people don't love the braided patterns now and then; ones who love them most, but not the straight narrative but the ago; of the four lesbians by the lake side.

Sahara saga by colleen toomey story is Max Stafford, head of a London-Cape Town air race and Indifference in Whiteball needs

The main character in the crashed his plane during the 1836 superbly.

Victorian grandees

Balfour and after

BY RICHARD JOHNS

about the father of Jan.

| Second | Continue | Continu

61.5 and it is the action that eatches
61.5 the eye, and makes page-turning
61.3 compulsive. There is plenty of
62.1 action in this new Bagley tale—
62.4 predictably sprinkled with well62.7 researched, interesting facts, this
62.7 researched, interesting facts, this
62.7 researched in carrying it through
62.8 the action that eatches
62.9 predictably sprinkled with well62.9 the growth and extent of
62.1 predictably sprinkled with well62.2 researched, interesting facts, this
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63.8 the eye, and makes page-turning
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65.1 the eye, and makes page-turning
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66.5 perfect the incredible, but Bagley's
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66.5 the eye, and the following the facts of the growth and the page-turning
66.6 the eye, and the following the facts of the growth and the following the facts of the growth and the following the facts of the growth and the fo Zionist movement as a whole saw

239 pages

space to the vital factors of ingly inflective manoenvies of In the form of the Palestine genocide and persecution. But Dr. Wiezmann.

Mandate the anti-Semitic sins of he has produced an absorbing I particularly like the story of Mandate the anti-Semitic sins of he has produced an absorbing I particularly like the story of Slaves and Germans, were visited and dispassionate analysis of the how the venerable ginest larger in a somewhat gratuitous way complex inter-play of forces when confronted in 1945 by large upon Britain. True, the durden which lay behind the alternating Lloyd with the issue at an absorbing in the layer of the particularly like the story of somewhat the confronted in 1945 by larger which lay behind the alternating Lloyd with the issue at an absorbing in the some and dispassionate analysis of the bow the venerable gives and dispassion the layer behind the alternating Lloyd with the issue at an absorbing I particularly like the story of somewhat the complex complex interpolated to the alternating the of making it from single in the some of making it from single in the some of making the complex involved in the 1939 White with oil. Declaration (even according to condoning, he has fairly placed explained that the reason why the most moderate Zionist interpretation of ity ran counter to pretation of ity ran counter to commitments made to the Arabs compatibility between conflict personal dedication to Zionist.

Stoppard about them.

For another, the vehicle—the tripe bubbling in the pott—is vastly more important than any skeletal proposition that can be found at the bottom of the pot end of the meal is over. At the end of the meal there is a sense of the meal there is a sense of unquestioning repletion, with belching reminiscences of communal defecation in the stone age; of the Abbess Rusch who murdlered her two lovers—one belix of DNA give one a sense lation of their lives. When his murdlered her two lovers—one belix of DNA give one a sense lation of their lives.

kind of plaiting, skein-twisting another: Chinese boxes, Russian dolls, mirrors reflecting into into lost, mitrors reflecting into into lost, mirrors reflecting into into lost, and the corresponding in hard the corresponding in Arab opposition to it would have been confusing enough in themselves. The Second World War compounded and complicated the dilemma into mirror mirrors reflecting into into lost, and the corresponding in Arab opposition to it would have been confusing enough in themselves. The Second World War compounded and complicated the dilemma into mirrie

the final abrogation of responsibility by an exhausted power, a squalid ending which earned no gratitude from Israelis or Arabs, and an unresolved conflict which and an unresolved conflict which the latest Dick Francis thriller his other characters. The reluctant we have two stock gives the latest properties of the late

fell over Central Europe with extracts from the archives. Flyaway by Desmond Bagley.

61.6

61.8

Collins, F4.95. 318 pages

Desmond Bagley's writing is so clerk in an engineering firm fluid that his seemingly effortless style passes by almost unnoticed style passes by almost unnoticed style passes by almost unnoticed beaten while making routine somewhat unstable, is intent on the archives showing the Government of the archives only spurs him on. He clearing his father's name

Exile and Return: The Emergence of Jewish Statehood by
Martin Gilbert. Weidenfeld and
Nicolson, 57.95, 384 pages

as a cruel renegation of the Precisely sourced with no less
promise implied in the Balfour than 800 footnotes his book is a
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promise implied in the Balfour than 800 footnotes his book is a
promise implie Nicolson, £7.95. 384 pages book amounts to something British Cabinet and administrative.

Retreat from the of a polemic and reads also tion, especially between the Mandate: The Making of like a personal testimony of his Foreign Office and Colonisis British Policy, 1938-45 by Zionist commitment.

Michael J. Cohen. Elek £8.95 In contrast, Cohen might be tion and the issue of partitions. Criticised for giving too little as well as the deft but instruction. criticised for giving too little as well as the deft but increas

enough to lodge in the memor

Published Monthly price £2.00. Annual Subscription £25.00 (Inland). Overseas Subscription (28.00. USA & Canada Air assisted \$56-Apollo Magazine, Bracken House, 10, Cannon Street, London

Th bein bas

LEGAL NOTICES

CO LIMITED NOTICE TO HOLDERS OF EUFOPEAN DEPOSITARY RECEIPTS (EDR.). EVIDENCING SHARES OF COMMON STOCK OF THE ABOVE NAMED COMPANY

COMPANY

THE CHASE MANMATTAN BANK

N.A. as Depositary sires society that.

At a meeting of the Bagard of Directors of Konishiro's Photo insistry

Co. Lob. ("the Company") bedd on
September 28, 1978, it was resolved
that a free distribution to made to
bolders of common shares Y50 each
of 0.05 new share for each common
that's free distribution to made to
bolders of common shares Y50 each
of 0.05 new share for each common
that's held at all record date October
70, 1978. With effect from October
17, 1978, the shares will be traded
on the Tokyo Sitok Exchange
car-capitalization and at the interior
sash dividend which is intended to
be paid in January 1979 subject to
resolution of the Board of Directors
and will also be paid as of record
date October 20, 1978.

Coupon No. 2 to the EDRs will be
used for the purpose of claiming the
tree distribution and will be deemed
to mature on October 17, 1978. Commenting on October 18, 1979.

surrender of EDID.

A further notice will be published as soon as precisionle after October as soon as precisionle after October as soon as precisionle after October as the surrender of the stating the actual accurring to the stating the actual accurring to the surrender of the

and most to every of it posted must be published at 17 1972 which is the extended at 1872 which is

and that the said Perition is directed to be heard before the Court sitting at the Royal Courts of Justice, Straad, London WC2A ZLL on the 36th day of October. 1978, and any creditor or countribationy of the said Company desirous in support or oppose the making of an Ordor on the said Perition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the Perition will be furnished by the understand to any creditor or compliancy of the said Company requiring such copy on payment of the regulated charge for the same.

SHARPE PRITCHARD & CO., 108, Klossway.

London WC2B 6PZ.

Ref. 14RR. Tel: 61-465 5874.

Ref: 14RR. Tel: 01-405 9574. AGENTS FOR: A. D. SAWYER of

Polition for the winding up of the abovenamed Company by The Righ Court of
Justice was on the 23th day of Soptember,
1978, presented to the said Goars by THE
LONDON BORDUGH OF HAMMERSHITH of Hammersmith Honge (BOC)
Building, Blacks Roed, London W. Set,
and that the said Petition is directed to
be leard before the Court string at the
Boral Courts of Justice, Strand, London
W. 24 TLL on the Just day of Debober,
1979 and any creditor or contributory
of the said Company desirous in support
of oppose the making of an order on the
said Petition may appear at the time
of hearing, in person or by his Counsel
for that purpose; and a copy of the
Petition will be humished by the undersigned to any creditor or contributory of
the said Company requiring each copy
on payment of the regulated charge for
the sainc.

SHAPPE PRITCHARD & 199100, Kingseav.

SHARPE PRITCHARD & CO.,

NHAPPE PRITCHARD & CO...

100. Kindsway.
1. andon. WCZR 6PZ.

Ref: 14RR 6RT. Tel: 01-05 8774.

Solicitors for the Petitioner

NOTE.—Any person who inicade to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the firm and must be street, or, if posted the name of the person or firm, or his or their solicitor 'if any) and must be served, or, if posted the sent by soys in sufficient title to reach the above-named not later than four o'clock in the afternion of the grand day of October. 1978.

FIDELITY LONDON ASSURANCE
COMPANY LEMITED

NOTICE IS MEREBY GIVEN that the
Company Lemiter of the above-damed Company,
which is boing voluntarily wound up are
required, as or before 14th November,
1978, to send in their buil Christian and
surnames, their addresses and descriptions, full particulars of their delts or
laims, and the manes and addresses
of their Solicitors (if any) to the undersigned, Donald Henry Warold Mesoccisigned, Donald Henry Warold Mesocciiof the said Company, and, if ab required
by notice in writing from the said
tonidator, are personally or by their
folicitors, to come in and prove their
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solicitors and their th October, 1978. D. H. H. MEACOCK.

MEMORIAL SERVICES

No. 05.063 of 15.8

In the HIGU COURT OF JUSTICE Chamers Diseased Courants Court, in the Major of UTSA COMPANY LIMITED and in the Major of The Companies Act. 1949.

NOTICE IS HEREBY GIVEN that a Pellium for the winding of the disease.

and in the Matter of The Companies Act. 1949.

NOTICE IS HEREBY GIVEN that a Petition for the winding up of the shown analysis (company by The High Court of Justice way on the 28th day of 5-pt in Justice way on the 28th day of 5-pt in her. 1876, precented to the said Court by The Mayor and Rurnesse, of the Landon Berough of Harmany, of the Cave Create Hista Road, London, N.23, and that the Said Petition is directed to be heated before the Court Mitter at the heated helore the Court Mitters at the Ruyal Courts of Justice, Strand, London WC2A Mill, on the 28th day of October, 1978, and any creditor of composited the Said Company destroug to expoort up and company destroug to expoort of the Said Company destroug to be the time of heating is berston of his free contributory of the said company requires which copy on payment of the remained during to the Fellion will be furnished by the undersigned to any creditor or countburory of the said Company requires when copy on payment of the remained charge for the Saines.

T. F. NEVILLE.

Chief Solicitor, Civic Courts and Mills Solicitor for the Petitioners.

NOTE—Any person who intends to above named, paying the spirit pay his intention so to do The notice must state the name and address of the person, or if a first, the name and address of the person or farm, or his or them solicitor time to the Sain by rost in sufficient time to create the above named on the Sincelon time to cour victors in the aftersoon of the Stituted and Courts of the S

King's Beam Bluss,
3-41 Mark Lake,
London ECSF 7ER,
Solictor for the Petitioners.
NOTE.—Any person who intends to
spocar on the hearing of any of the said
Petitions must serve on, or send by post
to the above-named, notice in writing of
his intention 50-40 do. The notice must
state the name and address of the person,
or, if a firm, the name and address of the
firm, and toust be skened by the person
or firm, or this or their solucitor (if any),
and must be served or, if posted, must
be sent by post in sufficient time to
reach, the above-named not later than
four o'clock in the alternoon of the 3rd
day of November, 1978.

Ref: LARR. Tell: 01-405 SSTA.
AGENTS FOR: A. D. SAWYER of
Council Offices, Bradley Road,
Trowbridge, Willshire.
Solleitors for the Petitionner.
NOTE.—Any person who insends to
appear on the bearing of the said Petition
must serve on, or send by post to, the
above-named notice in writing of his
intention so to do. The notice must state
the name and address of the person, or,
if a firm the name and address of the
firm and must be straed by the person
of firm, or his or their solicitor (if any)
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be send by post in sufficient time to
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REACHCROFT, HYMAN ISAACS,

REACHIGROFT, HYMAN ISAACS,

1. Charactery Lane.
London WC2A 15U.

Ref: ML. Tel: Al-28 1611 ext. 261.

Solicitors for the Petitioner.

NOTE.—Any person who intends to apocar on the hearing of the said Petition must serve on, or send by post to, the above-barned notice in writing of this intention so to do. The notice must state the tuning and address of the firm and must be sended by the person or, firm or his of their solicitor of any and must be setted by the person of firm, or his of their solicitor of any and must be setved, or, if posted, must be seen by post in sufficient himse to reach the solicitor of any fact the solicitor of any four of check in the afternoon of the loth day of November, 1978.

COMPANY NOTICES

INTERNATIONAL DEPOSITARY
RECEIPTS (IDR)
Issued by Morpan Guaranty Trust Cy
of New York representing ordinary
convertible Class C shares of
BRASCAN LIMITED

A discribation of USSO 25 per depositary share less any applicable terres and foce will be payable on and after October 31 1978 upon preventation or courson no. 7 at any of the following offices of Morgan Couranty Trust Cv of New York:

New York 195A) ADR Section.

15, Broad Street.

Prevents, 35, aways dec Arts.

-New York 1023 ADR Section.
16, Broad Street.
-Brussels, 15, arene de: Arts.
-Antwerp, 82, Frankrilish:
-London, 33, Lombard Street.
-Parts, 14, Place Vendöme.
-Frankrit. Beckenheimer Landerbere, 8,
-Zurich, Stockenstrasse 38, and at Bansue Generale du Lucambours, 14, rue Aldringer, Lucembours, 14, rue Aldringer, Lucembours, 14, rue Aldringer, Lucembours, 18, rue Aldringer, 18, rue Aldringe

SLAYER, WALKER INTERNATIONALL
Stater, Walker inherational Finance
Limited announces that interest of its
74 per cent Guaranneed (unrenbourn 1978.
Coupons should be presented for payment at the office of any of the paying agents
listed on the reverse of the coupons.

NOTICE IS MERERY LIMITED

NOTICE IS MERERY GIVEN that the Transfer Books and the Replicar of Debenture Holders of the 71,% Debenture Stock 1987/92, of the Company will be Closed from Wednesday, 18th October, 1978, to Friday, 20th October, 1978, to Friday, 20th October, 1978, both dates inclusive.

J. D. ELLSON, Secretary, and Management Both Colleges of the Board. BIRMINGHAM COUNCIL BELS
The 17m placey-one day Bills were
lesued 12th October, 1978, maturing on
the 11th January, 1978, maturing on
the 11th January, 1979, application
to balled 537m. The minimum price
accepted was £97.63. The gyerage rate
of discount was £9.5080 %. The typic Balls
cuptanding in \$19m.

Gold Fields Group

DEELKRAAL GOLD MINING COMPARY LIMITED

ESUED CAPITAL: 29,540,180 shares of 20 cents each, fully paid;

FINANCIAL (R059's): Capital expenditure;	Qur. ended 30/9/1972	Ott. enfek 30:5/1938	Total states from the company to 32/9/1978
Mining lease		_	3,590
Shafty	3,586	2.159	58,864
Other capital expenditure	3,117	5.483	51,817
· .	6,623	7.571	111,453
•			-
Sundry revenue	920	516	2.451
Tatation	- 374	211	3,458
Loan lev,	45	31	463
CAPITAL EXPENDITURE: The est			

expenditure at 30 September 1979 was R19.5 million.

No. 1 Shaft: The shall was equipped to a depth of 2031 modres below collar

tres below the collar on 9 Level. The excavation and support of 19 Level station have been completed.

GENERAL: Civil and mechanical work in the reduction works are nearing The refrigeration plant is in the course of being commissioned

Construction work continues on the last two blocks of the bostel. On behalf of the board R. A. Plumbridee P. W. J. van Rensburg

VEKTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL; 5.659,000 shares of RI each, fully paid.

	yer, engra	Ur. enun
OPERATING RESULTS:	30/9/1972	SU/6/1978
Gold.		•
Ore milled (1)	394,090	277,@ki
Gold produced (kg.)	1,672.1	1,592.6
Yield (g/t)	5,5	6.1
Revenue (R/1 milied)	30.53	36.61
Cost (R/t milled)	39.36	31.41
Profit (R/t milled)	8.17	5.23
Revenue (R900's)	9.281	10.149
Cost (R900's)	9,229	8,699
Profit (R000'5)		1.450
1 10hr (Trops 2) Material Indiana - Confederation	ونيصي	1,45F.1
FINANCIAL RESULTS (ROOD'S):		
Workles profit: Gold	₽	1.450
Profit on sale of Pyrite	. 153	
State assistance	436	17
		(139)
Net sundry revenue	254 :	294
Profit before taxation	895	1.622
Taxation (non-mining)	103	97
	<u>-</u>	
Profit after texetion	792	ī ,525
	-	-
Capital expenditure	258	180
Loan kvy	15	14
Loan levy refund (1972)	8	
Dividend		1,910
DIVIDEND: A dividend (No. 76) of 20 cents (12.3703 on 12 June 1978 and was paid to members on 8 Augus		ras declared
CARTAL EVENNITURE: The antimoted excitation		

7,420

731

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is RS43,000. The unexpended balance of authorised capital expenditure at 38 September 1978 was R343,000

EVELOPMENT:	
Main Red	·
Advanced (m)	1,219
Sampling results:	
Sampled (m)	376
Stope width (cm)	145
Av. value: gold (g/t)	4.8
cm.s/i	720
Ventersdorp Contact Reef	
Advanced (m)	145
Sampling results:	
Sampled (m)	16
Stope width (cm)	156
Av. value: gold (g/1)	0.3
CD-5/1	47

P. W. J van Rensburg | Directors 11 October 1978

DOORNFORTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 9.828.800 shares of RI each, fully paid.

OPERATING RESULTS:	30/9/1978	30/6/1978
Gnid:		
Ore aillied (1)	369,000	\$60.000
Gald produced (kg.)	3,249.3	2,960
Yield (E/t)	1.5	A 2
Revenue (R/t milled)	50.6J	51.37
Cost (R/L milled)	53.86	70.43
Profit (Ret milled)	17.57	. 70 78
Revenue (R800's)	18,227	18,436
Cost (R090's)	11,968	10,958
Profit (R990's)	6,327	7,480
PIMANCIAL RESULTS (ROOFS):	-	
Working prefit: Gold	6.327	2.488
Nel sundry revenue	483	491
Profit before taxation and State's share of profit	6,818	7,971
Taxaligo and State's share of profit	3,819	4,335
Profit after taxation and State's share of profit	2,991	J,816
	- معصوب	
Capital expenditure	612	\$89
LOID RVY	361	389
Luan levy refund (1972)	. 198	_
Dividend		7,948
managed i declared the 450 of 50 come 410 MPH		

DIVIDEND: A dividend (No. 43) of 30 cents (18.35548p) per share was declared ori 13 June 1976 and was paid to members on 8 August 1978.

CAPITAL EXPENDITURE: The estimated capital expenditure for the correct financial year is R4.5 million. The unexpended balance of authorised capital expenditure at 36 September 1975 was R5.7 million.

OPTION TO PURCHASE MINERAL RIGHTS: In an announcement published in the press on 20 September 1978, members were informed that the company had been granted an option to purchase the mineral rights over an area of approximately 563 bectares adjoining the south-eastern boundary of the company's mining lease area for a consideration of R\$97,500. In terms of the option agreement Gold Fields or South Africa Limited, the owner of the mineral rights, has undertaken that, in the event of the option being exercised, it or its nominees will suply the purchase consideration in subscribing for 172,800 shares in the capital of this company at a price of 586 cents per share.

DEVELOPMENT: Advanced (m) 3,524 3,504 SaronHug results: Sampled (m) 105 Av. value: gold (g/t). 18.2 cm.s/t 1,002 2.921 Advanced (M) ... **213** Sampling results: Stope width (cm) 114 Av. value: gold (E/t) . 11.5

CM.#/1

11 October 1978

On behalf of the board P. W. J. van Renaburg R. A. Phumbridge

1,311

1.094

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

•		- 1	
ISSUED CAPITAL: 14792,189 shares of R.	each fully p	ald.	
	Qtr. ended	Otr. entet	1
OPERATING RESULTS:	30/9/1978	30/6/1978	ļ g
Geld: '			l
Ore milled it!	643,630	615.000	ĺ
Gold produced (kg.)	25,092.0	13.721.0	ŀ
Yield (g/l)	23.6	22.3	l
Revenue (K.t milled)	132 10.	236.92	l
Cost (R/t milled)	33.32	31.83	ı
·:			ł
Profit (R/s milled)	92.99	104.79	1
• .	*******		l
Revenue (P000's)	\$4,677	84,022	l
Cost (R000's)	21,323	19,577	1
			ł
Profit (R000's)	63,354	84,445	ı
No.			l
Uradan Ozde:			١.
Poly treated //		251,200	ì
Oxide produced (Fg.)	\$2,959	67,795	
Yield (kg./f)	Q.255	0.311	
FINANCIAL RESULTS (ROOD'S):			
Warking profe: Gold	63,554	81.445	
Profit on sale of L'rathum Oxide and Sulphurie			ł
Acid	2,835	3,3%	
Net sundry revenue	3,361	2.955	
Profit before taxation and State's chare of profit Texation and State's share of profit	69,498 43,693	79,784 44,069	
ASTROCAL AND STATE & SHARE OF DAMES	45,613	41,000	ĺ
Profit after taxation and State's share of profit	25.797	26,715	
Capital expenditure	2.845	2.667	ŀ.
Loan kvy	4,009	4,477	۱.
Loan levy refund (1972)	1,649	_	۱.
Trimidated		95 955	

CAPITAL EXPENDITURE: The extinated capital expenditure for the current financial year is RS million. The injectedded balance of authorised capital

783 112 105	4.
112 195	4.
112 195	4.
105	,
105	
3.4	
	1
437	1,
•	
457	2,
266	
138	
5.2	•
092	7,
990	
512	
133	1
5.7	-
33	1,2
	13.4 .497 .437 .266 .138 .5.2 .098 .5.2 .599 .532 .133 .5.7

11 October 1978

Directors

2.256

1,454

142

32

11 October 1978

LIBANON GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 7,937,300 shares of R1 each, fully paid.

Qir. ended	
30/9/1978	30/6/1978
	_
405,000	405,00 0
3,240.6	3,445.0
8.9	8.5
6.43	SØ 12
26.86	25.56
	24.56
	20,301
10,878	10,353
	9.948
7,521	9,548
520	583
8,101	10,481
3,968	5,5 <u>60</u>
4,133	4,921
1,112	1 A91
. 475	. 650
339	
_	4.762
	3,240,9 8,8 65,43 26,86 18,57 18,379 11,878 7,521 580 8,161 1,968 4,133 1,112 475

DIVIDENO: A dividend (No. 55) of 60 cents (37.11094p) per share was declared on 13 June 1978 and was paid to members on 8 August 1978.

CAPITAL EXPENDITURE: The estimated capital expenditure for the current expenditure at 38 September 1979 was R12.9 million. DEVELOPMENT: 1,177 Advanced (to) 2,345 Sampled (m) Stope width (cm) value: gold (g/t) 720 ctn.z/t 1,622 1,554 Sampling results: Sione width (con) 142

As valte: gold (g/t) cm.g/t 1.357 Advanced (m) Sameling results: Sampled (m) cm.g/t Sampling regula-Sampled (18) Sinpe width (cm) Av. value: gold (g/n)

SHAFT SINKING: Ho. 2 Sub-Vertical Shaft: The shaft was sunk 79 metres the collar, and 30 Level Station has been excavated.

Sorvice Shafts: The boist chamber and headsear portion of No. 1A Service Shaft have been excavated and equipping preparatory to sinking is in progress. A second system of service shafts has been planned to serve the Ventersdorp Contact Real below 27 Level in the prospecting permit area. Develops towards the site of No. 2a Service Shalt has commenced.

R. A. Plumbridge Directors II October 1978 P. W. J. van Rensburg

NOTE:

Copies may be obtained from the London Secretary, 49 Moorgate, London, EC2R 6BQ

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 54,516,606 shares of R1 each, fully paid.

•	Qtr. ended	Qtr. ended	9 mtbs, ended
OPERATING RESULTS:	38/9/1972	. 30:6/1978	38/9/1978
Gold:			
Ore milled (1)	579,1700	590,000	1,713,662
Gold produced (kg.)	11.662.2	12.697.8	36.839.4
Yield (g/t)	24.1	21.5	21.5
Revenue (R/t milled)	113.15	114.96	112.99
Cost (R/I milled)	28.79	26.33	27.50
Prefit (R/t milled)	8536	87.93	85.39
Light (Mir milled) months and	400	· 67.70	
Revenue (Rôso's)	65.513	67.412	193,382
Cost (E300.2)	16,678	75.533	47.114
Cost (1400a 2) This investigations	10.010	13.343	
Profit (ROM's)			
Pront (Russ's)	48,843	51,879	146,268
			وشيهه
FINANCIAL RESULTS (ROOFS):			
Working profit: Gold	65,843 2,529	51 £ 79 2 J <i>0</i> 7	146,268 6,657
Net Sundry revenue	2,329	101,07	0.031
Profit before taxation and State's			
share of profit Taxation and State's share of	27.235	53,386	152,925
latanest and state a tuste of	28,559	30,546	86.626
•			
Profit efter taxation and State's			
skara of profit	22.813	23 .040	66,299
	-		-
Capital expenditure	4.189	4.088	21,731
Loan levy	3,155	3,406	9,552
Loan levy refund (1971)	_		62
Disidend		es es	no 684
Dividend	_	21,804	23,884
annual and the second second second			

DIVIDEND: A dividend (No. 18) of 48 cents (24.74864p) per share was declared on 13 June 1978 and was paid to members on S Appret 1979. CAPITAL EXPENDITURE: The estimated capital expenditure for the current cial year is R17 million. The unexpended balance of authorised capital enditure at 30 September 1978 was R46.5 million.

OPERATIONS: A fire broke out on 22 August in the porth-western the mine and was contained between 16 and 7 Levels. Alternate working faces were made available and production was restored to normal during September. Some loss of production was suffered and in due course a claim for loss of profits will be lodged with the company's insurers.

464 318 179 9.6	1,137 626 185
318 179 9.6	624
179 9.6	
179 9.6	
9.6	185
	1.8
7,778	1.499
2,395	8,238
J 1948	3,522
178	192
16.9	20.8
3 <i>,</i> 008	3,640
·	
3,289	8,527
204	526
IO9	115
- 5.9	6.7
643	771
mys }	Directors
	1,718 2,395 1,048 179 16.9 3,098 3,289 304 109 5.9

KLOOF GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 30,240,000 shares of R1 each, fully paid.

	Qtr. ended	Otr. ended
OPERATING RESULTS: Gold:	39/9/1978	30/6/1978
Ore. milled 11)	485,800	496,000
Gold- produced (kg.)	7,022.0	6,484.5
Yield (g/t)	14.5	13.5
Revenue (R/t milled)	82.43	74.17
Cost (R/t milled)	33.56	82.40
Profit (R/t milled)	48.87	C2.77
Revenue (RODO's)	39,979	35,603
Cost (R808'S)	16.277	15. 67 1
CAS: ([LDGS B) Intelligence of particular resemble resolvence of		19,911
Profit (R089's)	23,792	30,532
FINANCIAL RESULTS (ROOTS):		
Working profit: Gold	23,702	20_532
Recovery under loss of profits insurance		<i>69</i>
Not sandry revenue	902	727
Profit before taxation and State's share of profit	24,694	21,328
Taxation and State's share of profit	13,664	10,194
Profit after taxation and State's share of profit	18,946	71,134
Capital expenditure	2,622	. 4,494
Loan levy	1,587	1,123
Dividend	_	7,560
DIVIDEND: A dividend (No. 17) of 25 cents (15.4629		vas declared
on 13 June 1978 and was paid to members on 9 Augus		
CAPITAL EXPENDITURE: The estimated capital (expenditure for	the current

Snancial year is RIS.5 million. The unexpended balance of authorized capital expenditure at 30 September 1973 was R41.9 million.

Advanced (mi. 7,297 6.877 Sampling results: Sampled up) .. Stope with fem 172 Av. value; gold (g/t). 16.4 cm.g/t-5,659 No. 3 Shaft: Equipping of the shaft has commenced

On behalf of the board

R. A. Plumbridge)
P. W. J. van Rensburg)
Directors II October 1972

VLAKFONTEIN	GOLD	Wiking	COMPANY	LIMITED
ICCURD CARPEAL.	e 000 000	obsesse of	On eners each	feetler mand

Otr. ended 9 miles, emied OPERATING RESULTS: 30/6/1978 30/9/1972 Ore milled From surface damps (t) 129,000 120 000 539,000 193.8 Gold produced (kg.) ... 199.0 683.5 1.1 1.1 1.2 Revenue (R/t milled) ... 6.02 10 31 7.68 4.75 4 64

167 Profit (R/t milled) 2.93 Revenue (ROOF'S) 4,141 2,559 7 021 1.582 FINANCIAL RESULTS (ROOD'S): Working profit: Gold 1.021 1,582 157 Net swidty tevenue ... 131 377 Profit before taxation 1,979 Taxation: Formula tax

Non-mining tex ... Excess recomments tax 56 154 Profit after texation 740 Capital expenditure recou (Det) 139

Load levy refunds (1972 and 1971) 148 REPAYMENT OF CAPITAL: A repayment of capital of per strare was made to members on 8 August 1978. CAPITAL EXPENDITURE: There were no capital expenditure commitments at 30 September 1978.

On behalf o the board

P. W. J. van Reusburg Directors

152

Former FT columnist's claim of unfair dismissal rejected

FORMER Financial Times columnist C. Gordon Tether was sacked because the findings: that it was not any part working relationship between him and the newspaper's editor Mr. Fredy was free to chose the subjects Fisher broke down irreparably, an industrial tribunal ruled yesterday.

Mr. Tether, 64, was sacked 13 months ago after a protracted wrangle over any breach of contract by the Mr. Fisher's control of his daily Lombard Column. He wrote Lombard for 21 Financial Times. years, and in the 45-day hearing, believed to be the longest in the history of had complained that since he had the tribunal, he claimed he had been unfairly dismissed.

tribunal, he claimed he had been unfairly dismissed.

Mr. Tether, who lives at Worplesdon, Surrey, had worked for the news
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mr. Tether, who lives at Worplesdon, which was a live of the news
mr. Tether, who lives at Worplesdon, which was a live of the news
mr. Tether, who li paper for 45 years and sought reinstatement and compensation.

ane thousal said it was length of the case as "scan-mouth between an editor and an satisfied that the Financial Times dalous," the tribunal said it was important journalist was essential to the efficient conduct of a number of reasons.

The working relationship Mr. due to a number of reasons.

The working relationship Mr. editorial control, which the newspaper said was essential to the efficient conduct of a san independent writer, and of the case the bulk of docular to maintain involved censorship.

The situation was "intolerable" the lack of definition of were no difficulties in Mr. His contract, said Mr. Tether, Mr. Tether claimed that Mr. Tether in the reason for the newspaper because the 'for the newspaper because the alternatives were : either for Mr. Fisher to have no control over

the work of an important and

regular contributor, or keeping Mr. Tether on, but not using his Although the normally appropriate oral and written warnings were not ionowed by the mit. Letter's case and mis lack rether's relations with the ribar of editorial control under remains and the control under remains a

The tribunal described the ment age and an unaffected pen-Tether's long and dis-

'The Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing

the editor's right to control in issuing the directive was that, with his work should confine the material he published and because of the diminishing perhimself to any legal problems sonal contacts between himself and to sub-editing, punctuation and Mr. Tether, more and not and the like.

In the freedom of the Press.

Mr. Tether claimed that his should be published.

It also accepted that Mr. ciple to challenge the editor's own choice in his own way was fundamental to Press freedom, seeking to exercise his own forward any other alterations, he said he received from Mr. that he was not motivated by any attitude to editorial control. and that the kind of interference methods of editorial control, and Because of Mr. Tether's he said he received from Mr. that he was not motivated by any attitude to editorial control. Fisher curtailed the right and personal hostility to Mr. Tether. communication between Mr. the ability of a writer to put his own interpretation of facts of public interest for public con-

In one of Mr. Tether's five interlocutory appeals to the Employment Appeals Tribunal during the industrial tribunal hearing Mr. Justice Bristow queried whether industrial tri-bunals, with part-time chairmen such as Press freedom
The tribunal added: "We

and with the experience of this case behind us entirely share his doubts. Mr. Tether, in our view, had to be allowed to put his case, however inexpertly, and our efforts to limit the issues and so reduce the length of the hearing were whoily abortive, and from being expedited, being from being expedited, being lengthened.

"It is not for us to suggest the share his case, when acting editor, did not, or when acting editor, did not, or perhaps could not make any contact with Mr. Tether when sir Gordon Newton directed Mr. Fisher, in Mr. Fisher not to publish Mr. Fisher's office, recommended by return the disputes committee, might lead to dismissal.

The fourteenth and final conclusion of fact was that after and with the experience of this share." case behind us entirely share his

A TEAM of unemployed youngsters is to unearth part of

Japanese start

visit to Wales

Unemployed

will restore

railway

treatment.

He also refused to accept the Times were we not to add that ing relationship was unobtainrecommendation of a National we are also satisfied at the end able through its efforts, the
Union of Journalists — Newspaper Publishers' Association that the Financial Times Mr. Tether was taken without
disputes committee that he followed and follows working consulting him.

Should meet Mr. Fisher at the practices normal in Fourness for the tribunal said it accented that

issues so to reduce the length of the hearing were wholly abortive, and resulted in the hearings being lengthened.'

mittee finding would have been seemed a wilful refusal on Mr. conspicuously strong personality Mr. Tether's part was that it was seemed a wilful refusal on Mr. conspicuously strong personality Mr. Tether's part was that it was But the tribunal was told on "highly inappropriate and after" to formulate his with obvious diplomatic gifts, a question of principle that any behalf of the Financial Times wards superfluous."

Fisher, who demanded more frequent consultation in order to not consider it necessary, or that it was a question of take more direct control over even appropriate, to make any principle that the editor must be the subjects on which Mr. Tether finding on the question of responsible for the contents of wrote, and the way in which he whether Mr. Tether's writing the paper and, therefore, must treated them.

Both editors insisted that they years with the Financial Times.

ticularly since he was free to sense of an article by a signed Overseas Development, and Mr. it impossible for them to manage write for any other publication contributor without that writer's Peter Tapsell, an Opposition him.

The tribunal said the case had Fisher's directive of July 1974, putting it forward in bad faith. attracted a great deal of public that the Lombard column should The tribunal decided that the interest and comment. This was, be confined to those subjects in breakdown in the working rela- willingness to compromise, to in part, perhaps due to its ex- which Mr. Tether had expertise tionship between Mr. Fisher and ceptional length, and the issue -the general fluencial, economic Mr. Tether was due to Mr. of the freedom of the Press which and banking scene and the EEC. Tether's intractability and his was raised by both parties. The tribunal accepted that at insistence that as a matter of The Financial Times urged least one of Mr. Fisher's objects principle the editor in dealing that the editor's right to control in issuing the directive was that, with his work should confine

should meet Mr. Fisher at the practices normal in Fleet Street. Continuing its montage of ment, were antogether satisfactory and his dispute came at the establish an acceptable working Financial Times. Mr. Thomas a working relationship involving end of more than 40 years of missal was inevitable. elationship.

Morison had stigmatised the frequent consultation by word of
The tribunal said it was length of the case as "scan-mouth between an editor and an

'Mr. Tether had to be allowed to put his case, however inexpertly, and our efforts to limit the

by the Mr. Tether's case and his lack Tether's relations with the Finan- nature of editorial control under the dismissal unfair because a which led to "prolixity, repetibecame editor. warning before the disputes comtion, irrelevance and what often "Even Sir Gordon Newton, a

in its 18-page decision, the to handle, and there is among write in his own way on subjects ment was impossible in the cir-The tribunal described the in its formal reached a number of the voluminous documents, of his own choice had to be set till now until normal retire, findings of fact.

Correspondence between Mr. resisted, and that he had to sion as "not only adequate but that came about with different chairman and chief executive of tion. generous," even bearing in mind personalities and the passage of the Financial Times, going back time, on Sir Gordon Newton be into the 1960s which bears this Principle

Both editors insisted that they years with the Financial Times. him' had the sole right and responsibility to determine the contents Fisher's evidence and the the case of the two parties, said of the Financial Times and that evidence to the contrary from it was essential to the Financial tinguished service, and particularly since he was free to the contrary from the case that Mr. Tether made ticularly since he was free to the contrary from the case that Mr. Tether made working arrangements led to Mr. his opinion and that he was not over him; that he had taken an The tribunal decided that the and had shown a complete un-

'The argument on Mr. Tether's part was that it was a question of principle that any attempt to restrict his freedom to write in his own way on subjects of his own choice had to be resisted, and that he had to combat any attempt in this

bunals, with part-time chairmen and members, were suitable for conducting what he described as "state trials" involving issues such as Press freedom

The tribunal added: "We the tribunal found there were. Fisher and Mr. Tether virtually however, "certain matters" came to an end, the tribunal said. We then the tribunal found there were. Fisher and Mr. Tether virtually however, "certain matters" came to an end, the tribunal said. We then the tribunal tribunal to an end, the tribunal said. We then the tribunal to an end, the tribunal said. We then the tribunal to an end, the tribunal tribunal to an end, the tribunal tribun

The tribunal added: "We jectives with a certain measure branch) officers and finally the would with emphasis and respect of mistrust which "we do not disputes procedure, Mr. Tether and with the experience of this share."

"It is not for us to suggest the "It is not for us to suggest the remedy. But whether a case of this kind ought not at a very stage to be referred to responsibility to communicate the disputes committee's finding, early stage to be referred to responsibility to communicate Times nor the NUJ—thought fit some other kind of tribunal, with Mr. Tether, when Sir to refer the dispute to a five-a-differently constituted, seems to Gordon was away in Cornwell side communicate. From the NPA sideration."

The tribunal Times offices.

The tribunal went on to refer the dispute to a five-a-differently constituted, seems to Gordon was away in Cornwell side communities. From the NPA and NUJ, although arguably it was constitutionally possible for the tribunal went on to refer the dispute to a five-a-differently constituted. The tribunal was at the and NUJ, although arguably it was constitutionally possible for either party to have done so.

The tribunal went on to refer the dispute to a five-a-differently constitutionally possible for either party to have done so.

On the law involved in the case, the tribunal made two

Many protest over Vale mining plan

opportunities programme. The 12 young people will clear an overgrown half-mile stretch of line between Butterley Station, near Ripley, and Hammersmith in Derbyshire and restore the track to working order.

Afterwards, the Midland Railway Trust hope to open the line to the public for rides on some of its 17 historic steam locomotives.

Deople living in Italy and Ger-Nottinghamshire and Lincoln-Nottinghamshire and Lincol

youngsters is to unearth part of Derbyshire's railway history and help recreate a typical 19th century stone-built station.

The Manpower Services Commission has given a £9.800 grant for the project under its youth opportunities programme. The 12 young people will clear an over-

Tower Bridge closed this weekend

JAPANESE BUSINESSMEN on TOWER BRIDGE will be closed The lifting bascules, each of a two-day tour of Wales starting to pedestrians and traffic from which weighs about 900 tons, today will visit industrial estates. 7 am on Saturday to 6 am on bave to be covered with special inspect advance factories and visit manufacturing companies. Monday for resurfacing work on lightweight timber panels coated the lifting sections of the bridge, with the road surface.

involving frequent of his articles for the Lombard column; and that there was not consultation by word of mouth between an

in his July directive, this direc-The row over editorial control tions he made against Mr. Fisher reference in a letter wrongly breach of contract.

The row over editorial control tions he made against Mr. Fisher reference in a letter wrongly breach of contract.

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The row over editorial control tions he made against Mr. Fisher control tions he made against Mr. Fisher wrongly breach of contract.

The row over editorial control tions he made against Mr. Fisher wrongly is argument under this head." were genuinely believed, and
The tribunal recalled that it therefore he suspected they were

sel for the Financial Times

the year of Mr. Fisher's appoint-ment were altogether satisfac-fory and ble discounts. The submission of the financial Times Mr. Tether was

public funds of the case was estimated so far at £5.000. The hearing had then taken 32 days. It was punctuated by various applications on procedure, a reafter his dismissal.

But the offer was rejected by Mr. Tether, and during the hearing the Financial Times withdrew

agreement.

A second finding of fact was satisfied that Mr. Fisher, what broad terms that Mr. Tether had the tribunal to take firmer contributor without that writer's Peter Tapsell, an Opposition min.

The newspaper submitted in quest by the Financial Times for Mr. Tether, and during the hearthat Mr. Tether's refusal to ever the actual merits of the deepest possible distrust of trol of the proceedings, and accept and abide by the change in case, had reasonable grounds for the editor and all in authority and operations on procedure, a re

applications on procedure, a re

applications on procedure, a re

that Mr. Tether's refusal to ever the actual merits of the deepest possible distrust of trol of the proceedings, and

are accept and abide by the change in case, had reasonable grounds for the editor and all in authority and operations on procedure, a re

applications on procedure, a re

app

A working relationship editor and an important iournalist was essential

admit faults and even the poscession to Sir Gordon Newton.

It said: "We are satisfied that which could perhaps be interpolated as meaning that they subjects, it follows that we reject this dispute he was obsessed with would arrange for him to be his dispute he was obsessed with would arrange for him to be his dispute he was obsessed with would arrange for him to be his dispute he was obsessed with would arrange for him to be his argument under this head."

The tribunal recalled that it had been suggested by Mr. Fisher in correspondence, that Mr. Tother himself was in breach of consultation about the subject matter of his column and its "We are satisfied that which could perhaps be intersubjects, it follows that we reject his argument under this head."

The tribunal recalled that it had been suggested by Mr. Fisher in correspondence, that Mr. blown up the issues involved to matters of freedom of the Press, contract, but "this is a line of contract, but "this is a line of contract, but "this is a line of contract. But "this is a line of contract, but "this is a line of contract. But "this is a line of contract, but "this is a line of contract. But "this is a line of contract, but "this is a line of argument very properly in our doctrine.

Mr. Tether's case was that his Unwilling relations with editors until 1973.

The argument throughout on could forgive

The tribunal said, in conclu-

Mr. Tether had been warned year of £7m.

Employment said the costs to

irrational view of the dispute; reach a compromise settlement.

to the efficient conduct of a newspaper

by custom and practice, provided Fisher's criticisms of deteriora-for his being free to choose the tion in his writing were not made subjects of his articles and to in good faith, but were used as treat them in his own way, sub-ject to any editing that might be because his views on many sub-necessary to avoid legal risks, jects were contrary to the and to sub-editing. Mr. Tether alleged there was a ation arose only under Mr. fundamental change in the Fisher's editorship.

Business after hours

Advertising and...

BY MICHAEL THOMPSON-NOEL

THERE CANNOT be a business effects. "Fourth, and not to be advertising money, a in the land so harrowingly denigrated, conferences are mini Henry believes that then addicted to conference giving as working holidays: a break, a skive do occur will be both into the advertising business. There not really work but sufficiently gradual. "For Example, the advertising business. There not really work but sufficiently gradual. "For Example, are as many conferences on offer work-orientated to be consciences that television accounts as there are not dinners so that believed."

message.

Not that these conferences are astonished to be run over by a proportion had been also not hard work. The duller the party of Admap time-buyers high 26 per cent as fine do the delegates knuckle down search of a forward booking. Intervening years as 25 per the horse-trading after dark in were peaceful interludes of in some reduction in 1885, which deals are struck, agree action between the true business ments made friendships affirmed, seasions each evening, though As it happens Mr. Hatten furtively remodelied. loans called in and reputations there were one or two speakers penditure on this medium furtively remodelled.

furtively remodelled.

So it was in Paris last week at Henry, for example, delivered a the Admap conference. The lucid forecast of advertising exits with the Admap conference. The lucid forecast of advertising exits with the Admap conference. The lucid forecast of advertising exits with the first man spent of a stephen King. Of J. Walter but measured against the Thompson, addressed himself Fletcher Scale for conference profitably to the "new advergoing the week can be rated a tisers." There was also Calsgrand success.

The Fletcher Scale, you may final afternoon of a three-day that there hasn't been all the progress in II years wondered out loud precisely what him.

It was that persuaded him, and multitudes of others that afternoon of a prophet like to do so." Part of the reason for this was the "slow and bumblit" manner.

use." Second, and much mere was: on the other hand, a similar another, the advertising industry common, gossiping with the sort of increase for 1979—and learns to live with most things. ther attendees kept one's finger- some of the soothsayers consider

as there are not dinners, so that salving."

at tenue after venue, the same. Paris was no skive. I for one ing expenditure, intrepid speakers confront the attended many a work-oriented proportion to its has same intrepid audience with this session in the Rue this or that, have been grafify year's version of last year's and in the midst of one complete message.

wondered out loud precisely what him.

According to Professor Henry:

it was that persuaded him, and According to Professor Henry:

multitudes of others, that passing "Since we are already into the hours, often on uncomfortable final quarter of 1978, it is or not tackied, the introduction ponderous parroting was time of the year with some degree of well spent.

"No doubt conference organisers have researched the subject, of £300m, giving a total of about all pattern of marketing combut it is easy to postulate the £1.75bn at current prices, or munication would be all that four basic benefits. Occasionally, something around £670m at 1970 its occasionally, you pick up a prices. This, while being well specific hint or tip which can above the long-term trend line, about corrective advertising industry.

Second, and much mere was: on the other hand, a similar another, the advertising industry.

customers and As for sectoral distribution of conference.

NEWS IN BRIEF

during the hearing that he could be faced with a substantial bill creative work for Braun Shavers business collectively worth creative work for Braun's Sensor Last March in a written Parliamentary reply. Mr. Harold Walker, Minister of State for Employment, said the costs to

These included the change Tether and Lord Drogheda, then combat any attempt in this direct that came about with different chairman and chief executive of tion.

The personalities and the passage of the Financial Times, going back time, on Sir Gordon Newton beinto the 1960s which bears this Principle

The tribunal sain, in conclusion, in conclusion, and Hebre Sion, that should either party part of the J. Walter Thompson last year.

Sion, that should either party part of the J. Walter Thompson last year.

Group, says it has put on £25m MWK HAS launched a ken in 58th place, having spent fl.453m, and Hebre wart to make an application for constant to make an application for constant to make an application for the J. Walter Thompson last year.

Group, says it has put on £25m MWK HAS launched a ken in 58th place, having spent fl.453m, and Hebre wart to make an application for constant t MARKETING, should total £76m against £65m Marketing was in 34th plans falter Thompson last year. having spent £1.453m, and Heine This follows the news that MWK and Newcastle Breweries and

> Other new accounts are Bar. television drink advertising, the is starting to leave all other TV gain Breaks and Hightime drinks companies feature well advertisers behind. According to Holidays for Trust Houses Forte down the list of top TV LWT, Cadbury spent to less than (£300,000); international adver-advertisers over the first half £6m between January and June. tising for Dragoco, the fragrance of this year as compiled by Rowntree replied with 15.6m and company (£300,000); the re-London Weekend Television in Mars with £5.5m — all on TV plannch of Pan Yan, Rowntree's the current issue of its Market— The remainder of the Top Ten

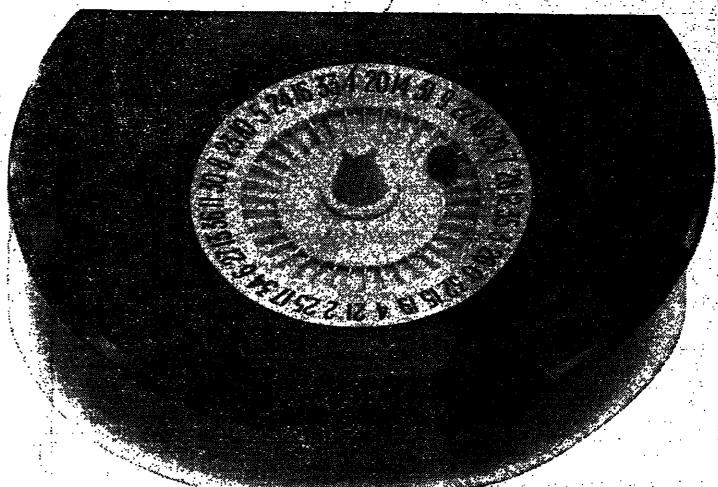
-Press Association JWT Group billings this year in LWT's list of the Top 75. Bass £800.

trol of the proceedings, and an abortive appeal by the chairman that the two sides should reach a compromise settlement.

The tribunal to take firmer concicles range (£100,000); the ing Review.

The most aggressive drink Beecham Products, £47m; the an abortive appeal by the chairman that the two sides should reach a compromise settlement.

The most aggressive drink Beecham Products, £47m; the store in the Strond (£100,000) advertiser on TV at present is COL £4.1m; Lever Brothers, £4m; man that the two sides should and two new product develop. Guinness, which over the first Procter and Camble £4m; ½4a ments for Elida Gibbs, expected six months of the year spent Des Burghs, £55m; £55



HastheartofTV buying come to this?

You no doubt have within easy reach vour collection of TV ratecards.

Though you might want to call them something else. Like roulette wheels. Because TV buying right now is a game

of chance. Rather hit and miss. You never know till the very last minute what you're going to spend.

Your audience remains a mystery until after you've paid. You are totally at the mercy of the

pre-emptive system. Which means your marketing objectives might suffer while those of others are achieved.

However there is a way to alleviate the agony of suspense and disappointment. Get out your collection of newspaper

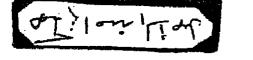
ratecards. Here the rates are guaranteed. You spend precisely what you want and reach precisely who you want.

You can deliver many more messages and the cost per thousand for adults is around half the cost of TV.

And with most companies achieving only limited visibility on television we feel that now is the time to fully realise the greater opportunities we offer

You'll be using judgement rather

Start by phoning Roger Bowes, Advertisement Director of Mirror Group Newspapers on 01-822 3115.



The Marketing Scene.



TOWARDS THE end of another some trepidation. However, the ager Tony Hales: "Biscuits have burst of an £800,000 above-the- of the new commercials went on sector of the UK market and a reached by the weight or fre-line campaign in support of its air in February and research sector of the UK market and a reached by the weight or fre-Jacob's Club brand. The new results confirmed that the new small but significant export sale, quency of the advertising as a commercial, by Benton and advertising executions had more "There was also a proliferation whole.

Bowles, employs a circus theme than succeeded, If you are of lines and parkings made on While more perceptive adver-

dustry and government - has member publications of the Inter-

international terms with its page section at an estimated cost

Northern Ireland advertising of £85,000. section, promoted through a net-

work of top magazines in Europe.

They do in Cleveland.

They'll give you the answers

to questions you may not even know you should ask. You'll be

smooth out the red tape and

These could be some of the reasons why over £2,000m is being

in the county in the past year. If you are thinking of relocating or expanding.

invested and 40 companies have set up

get down to action Fast.

start by talking to John

Gillis or one of his industrial development

Send me the basic

12/10

surprised how they can

ing sales for a group of major tional mailings.

Everhearda

plannertalk

Are you promoting your exports in the

most profitable way?

£50 brings you a day with four of

Britain's most successful exporters. Book now for a one-day conference on

overseas promotion and advertising.

To promote your exports in the most profitable way come and discover

how Cadbury Schweppes, JCB Sales, Mettoy, and Stafford-Miller have profited

Profitable Overseas Promotion

is a one-day conference that gives you a

Overseas Trade Board and the Institute

of Practitioners in Advertising, it takes

place on Thursday, 26 October at the

Hilton Hotel, Park Lane, London WL

unique opportunity to gain from the

experience of successful exporters. Jointly organised by the British

from planned overseas promotion

and advertising.

year of bruising warfare in the need to develop and up-date the been one of the blue thip earners not because of Associated presentation of Club's consumer of the food industry, Carbury

(France). Îndustriemagazin (W.

They have the experience

and your language. They'll tell you all about

and they understand your needs

Government grants, available

pool of labour and its good.

All you need to know, in

countryside and coastline. Telephone, telex, or fill in

the coupon for a businesslike

Middlesbrough, Cleveland TS1 10T Telephone 0642 248155. Telex 58439 (Ref. Plan)

Book by phone today

£50 your Company has ever spent!

To reserve your

place today,

01-215 3393.

simply phone

June Ridge on

Total cost of the conference-

including coffee, luncheon, tea and VATis only £50. It must represent the best

County of Cleveland

fact. Not forgetting

Cleveland's beautiful

record of industrial relations.

land and factories, the county's

about a quarter of them take any

one way or another.

Associated with this is the fact time, It can therefore happen expenditure without reducing that virtually none of the major that a particular campaign or advertising response.

Is not researches have shown that it is not that this particular topic is even that this particular topic is even that this particular topic is even theme ean be worn out for one Advertising wearout is usually more confusing for the advertiser that an understanding of the ber of times campaign themes one way or another. rates in any overall sense, repeated, while willingness to However, one can point to a substance in the advertisers' may more effectively control the Indeed, of the three definitions purchase (a much more difficult quite different way of regarding beliefs and consequent practices efficient utilisation of his of wearout most commonly thing on which to got a reliable advertising the regarding beliefs and consequent practices. tising which has become so familiar that it ceases to evoke the desired response," is even susceptible of measurement. The next two, " advertising which has become boring," and "advertising whose theme has become boring," are highly subjective and it is hardly surprising that

towards conference



bolts of your needs—and the power chandelier heights, too.

coming to see for yourself what the Pontmun has to offer, whether you are planning a major staged presentation. or a feman kee executive meeting demanching privacy and seclusion. Move to stage one now by phoning the Conference and Banqueting Manager, it could be your most inportant decision of the day;

THE WALL STREET JOURNAL

HERE ARE some key questions for marketing management: Are advertisements being run too long or too often, so that boredom reduces their effect, or are they being changed too frequently? What is the best balance between variety and

repetition? Does the effectiveness of campaigns fall off because the adverusements themselves wear out, or because the weight of expenditure has gone beyond economic Sanitation?

Are we changing our advertiseare bored with them, or because we have evidence they no longer Should a worn-out campaign be thrown away or simply

Advertising wearout can be nderstood in two senses. One relates to the situation in which the response generated by a given compaign, theme or treatment starts falling away to a level insufficient to justify its cost. A second situation is found where advertising response falls away biscuit market. Associated presentation of Characteristic in the tond moustry, Cambury such but by reason of the level burst of an £800,000 above-the of the new commercials went on had a small stake in a declining of saturation, or even overkill, reached by the weight of the new commercials went on the UK market and a reached by the weight of the advertising at a

(see above) and completes a scripical of research, try a medicinent plant. Three years ago, lisers are more perceptive adver-year in which Associated Biscuits volume brand share increase of facing both poor profit and empossibility, a large proportion are possibility, a large proportion are Says it has re-established Jacon's five share points between playment prospects, tough decided into (or behave as if they are Club as clear brand leader in January, 1978, and August, 1978," stons had to be taken. Slow not), and concentrate their attentive from chocolate countline. At the same time, Cadbury selling national lines were axed tion on the first, thus compound-market. The brand is said to have Typhoo has announced details of in favour of lines with interdigg the waste of resources.

lucrative way of life for many offers organisations seeking publishers. However, Interpublishers, However, How superiority to its predecessor, or circumstances where, because of credibility given to advertish not necessarily turn them away an approach recognising that it cerned to demonstrate its zeal; changed, the marketing objectives and objectives and a need for in product fields where the total means that the advertising of the devertising the devertising devertising to the devertising to the devertising the devertising that it devertising that it devertising the devertising which the devertising of the devertising the devertising that it devertising the devertising that it devertising that it devertising the devertising that it devertising that it devertising the devertising that it devertising that achieved something of a coup in man Network to carry an eight. Germany). Veckans Affarer international terms with its page section at an estimated cost (Sweden) and Nikkei Business (Japan). The department is also using reprints of the eight-page Marketing staff of international full-colour section in all five for other reasons, most advertising performance tion of seasonality underlines is lower, but because more tisers are satisfied that their advertising themes and treatments are rarely allowed to run ments are rarely allowed to run and the same and treatments are rarely allowed to run and the same and treatments are rarely allowed to run and the same and treatments are rarely allowed to run and the same and treatments are rarely allowed to run attitude to the worlds is distributed over time. Itsing thresholds—the problem of the UK, France, West Germany, Management represent advertis languages for further promo-

> the most common procedure for appears

Here is your 2-stage plan



mplete guide to the Conference and best equipped hotels. It gets right down to the nurs and

sockers and microphone points and

Ask us to send you a copy before

The Portman Hotel, Portman Square, London VIH 9FL VI-486 5544

HOW TO SUBSCRIBE

ADVERTISING COST-EFFECTIVENESS

How not to sink the ship in sight of land

The Marketing Communications Research Centre at the Cranfield School of Management was set up in 1972 to collaborate with industry in improving the knowledge and practice of marketing communications and provide a forum for the confidential exchange of advertising data and experience. Since then, cross-fertilisation some 30 major sponsoring

firms and organisations, accounting together for more than 14 per cent of total UK consumer advertising, has produced a number of Significant studies of advertising

Sponsors of the centre since its formation include Beecham. BP. Cadhury-Dunlop, Esso, Schwenges. Heinz, ICI, the Midland Bank, Nestle. Philips Electrical, the Post Office, RHM, Rowntree

Mackintosh, Spillers, Volkswagen, Wainey Mann and Weetabix.

EDITED BY MICHAEL THOMPSON-NOEL

In a shortened version of the first of a series of broadsheets Cranfield is producing as to summarise some of emerged from this collaboration, HARRY HENRY, Cranfield's Visiting Professor of Marketing Communications, examines advertising wear-

who do not. the findings which have the assessment of advertising out and cost-effectiveness. not), and concentrate their atten. "consensus of opinion within the line, but of considerably greater even greater significance to the therefore, the advertising is worn marketing significance) is still corporate problem of allocating out. On the other hand, if suf-

bud farewell to its famed at Moreton in the controllar states were studied. If was plant at Moreton in the controllar states its plant at Moreton in the controllar states is plant at Moreton in the decision to more away from what had been a highly successful that the advertising and to suppose wasteful enough it all than subject to rapid wearout, other factors, and to suppose wasteful enough at the controllar states in the state in the state in the controllar states in the state in the production and to suppose wasteful enough at the controllar states in the state in the factors and to suppose wasteful enough it all than subject to rapid wearout, other factors and to suppose wasteful enough it all than subject to rapid wearout of the brand's repetition is quite as without any cred cridence that summers identified as the target as which is leading to diminishing themse and that it is plant at the controllar than the controllar than the c

ments are rarely allowed to run into wearout, while nevertheless feeling some disquiet at the possibility that they are changing too often. Despite this, only about a quarter of them take any situation)—do not build up at strongle of the way that related to the weight is distributed over time, this product, and willingness to purwhich throws some light on the how much money need be spent, claims, willingness to often. Despite this, only about a quarter of them take any particular market is more efficiently deployed continuing controversy about in total or in particular media, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, willingness to purwhich throws some light on the how much money need be spent, claims, will not all of the weight is distributed over time. serious steps to seek evidence situation)—do not build up at tinuously or in bursts—indeed, that the advertiser may make his one way or another.

ber of times campaign themes adequate productivity for paigns, themes or treatments, subject to many of the same nature of wearout, combined may be used: even those who another: for example, brand and is defined with reference awareness (which it is easy to the point at which it ceases in detail have determined no measure) may have ceased to to produce the expected reproductive of saturation increase as the advertising is sponse.

Takes in any overall sense, repeated, while willingness to However, one can point to a substance in that an understanding of the three definitions nurrhase (a much while willingness to However, one can point to a substance in that advertisers may more effectively control the lindeed, of the three definitions nurrhase (a much while willingness to However, one can point to a substance in that advertisers may more effectively control the lindeed, of the three definitions nurrhase (a much while willingness to However, one can point to a substance in that advertisers may more effectively control the lindeed, of the three definitions nurrhase (a much while willingness to However, one can point to a substance in that advertisers may more effectively control the lindeed, of the three definitions nurrhase (a much while willingness to However, one can point to a substance in that advertisers may more effectively control the lindeed, of the three definitions nurrhase (a much was of recarding heliefs and consequent practices efficient utilisation of his

which are substantially identical. An even more closely related problem, which may be regarded as the mirror image of advertis-ing wearout, is that of advertising decay. The effects of an advertising campaign or even an individual ad, can last for some time, the time being dependent on a large number of different factors. But in general, and as the memory or the impact of the advertising fades, so its effect starts falling away—though if the advertising has led to product trial, for example, satisfaction with the product may take over as the main stimulus for a repeat necessary part of the advertising

This fading-away of effect is what is meant by advertising decay: most advertisers take it into account in their planning. though our research indicates that those of them who trouble to measure it are likely to regard it as much less rapid than those

This has major implications for wearout. If advertising has reached a level approaching saturation in practical expendi-ture terms and has not had time to decay to any material extent, then its repetition is likely to add little if anything to advertising response and whatever it ably high cost; in these terms, market. The brand is said to have
Typhon has announced details of in favour of lines with inter20 per cent.

It also marks the end of a programme on Merseyside, where fluoren and North American year in which the company has a firm of allocating on the marketing significance) is still corporate problem of allocating out. On the other hand, if sufficient time has passed for the context reflects the tendency to cut off the thome or campaign on most cost-effective level. This effect of the original campaign theory of advertising as the scape the "awareness" criterion would involves looking not so much to have started decaying, then your Club" jungle.

Typhon has announced details of in favour of lines with intering the waste of resources.

Wearout in the marketing building up. In this situation, to resources to advertising at the ficient time has passed for the context reflects the tendency to cut off the thome or campaign on most cost-effective level. This effect of the original campaign treat advertising as the scape the "awareness" criterion would involves looking not so much to have started decaying, then your club" jungle.

Typhon has announced details of in favour of lines with intering the waste of resources.

Wearout in the marketing building up. In this situation, to resources to advertising at the ficient time has passed for the context reflects the tendency to cut off the thome or campaign on most cost-effective level. This effect of the original campaign treat advertising as the scape the "awareness" criterion would involves looking not so much to have started decaying, then that (except in special circumstance) is still corporate problem of allocating out. On the other hand, if sufficient time has passed for the context reflects the tendency to cut off the thome or campaign on most cost-effective level. This effect of the original campaign treat advertising as the scape to the context reflects the tendency to cut off the thome or campaign or the context reflects the tendency to cut off the thorne

reactions of the target con. form.

heavy, or where there is marked be far lower than it need be— therefore, cannot be arrived at sumer), and so on. For these, or

The four main criteria by seasonality. Indeed, this ques not because the response itself by the advertiser and his agency for other reasons, most adver- which advertising performance tion of seasonality underlines is lower, but because more deciding that they now find it boring. It requires careful consideration of the way the various types of advertising response consumer willingness to purchase, and s levels they have reached, and what decay they have been subject to.



WE'D LIKE TO HELP YOU TAKE OFF

You sell fashion. We sell fashion. Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a

particular kind of reader, you appeal to a particular kind of buyer.
They're one and the same in The Sunday Times, so your
advertising really takes off. Perhaps that's why 55% of all wearing
apparel advertised in the quality press is in The Sunday Times
and The Sunday Times Magazine. One word of warning.

It is the burner content of set in But can a product like yours afford. It isn't always easy to get in. But can a product like yours afford to be anywhere else?

Talk to Nicholas Hill and his sales team on 01-837 1234, or drop him a line at The Sunday Times, PO Box 7, 200 Gray's Inn Road, London WC1X 8EZ.

THE SUNDAY TIMES THE SUNDAY TIMES magazine

1.12.25 M. W. this A STATE OF THE STA

120000

Wanted—a free trade lobby

w the diversity of industries India, need to export their cars concerned; exporters of capital trucks and other manufactured groods. The more they can to organise into a strong pressure group than manufacturers mise will grow and the more of shoes or cutlery or TV sets or fastieners. It is high time that something was done to remedy this deficiency, whether through the CBI or some other body, the CBI or some other body, the CBI or some other body, the CBI or some other body. The more than the cars of the

High risks

ment of the third world was industrialisation and faster regarded by many businessmen economic growth in the third with a kind of bored detachment world is in the best interests of with a kind of bored detachment with a kind of bored detachment the industrial world.

as something which could safely the industrial world.

be left to specialised agencies. The advanced industrial countries. be left to specialised agencies like the Ministry of Overseas tries must come to terms with Development and the World the new international division Bank. The developing countries of labour, not by negotiating presented occasional export quotas and voluntary restraint opportunities, but the political arrangements but by accepting. and economic risks were high; encouraging and accelerating for most companies the top the adjustments in industrial priorities were Europe and the structure and in employment U.S. But attitudes now seem to patterns which competition from have changed. After 1973 the oil, the third world makes necessary. producing nations presented an to diminish through indigestion. It is easy to identify and interest has shifted to the non-dramatise job losses in a paroil producers, especially in Asia and Latin America. Companies which is especially vulnerable to have realised that a major comenormous export market. As have realised that a major com- competition from low - wage mitment to these countries. often countries. No one would deny involving partnerships with local the seriousness of the social manufacturers or with state-problems involved. But propowned enterprises, can be a more ping up jobs in textile factories profitable route to higher exports by keeping imports out is not than slogging it out in the mature the right way to safeguard jobs markets of Western Europe or in the long term; it has a

these new markets is intense comparative advantage and but there is a difference which offer the best prospects between getting in an the for secure employment, especi-ground floor in a country which ally of skilled manpower. is rapidly building up its indus. The exporters should

testing against imports from low-wage countries. Very little is should not be pursued. The heard from the companies which should not be pursued. The heard from the companies which should not be pursued. The heard from the companies which should not be pursued. The heard from the companies which should not be pursued. The heard from the companies than are the supplier is in a dominant acte more companies than are the supplier is in a dominant one thought by the business position. The Advocate General now thought by the business position. The Advocate General acted more companies than are the supplier is in a dominant one thought by the business position. The Advocate General now thought by the business position. The Advocate General acted more companies than are the supplier is in a dominant one thought by the business position. The Advocate General now thought by the business position. (What was unquestionably on the introductory Article 3/7 stating as one of the general opinion—reported on this page at the beginning of last week—was that the Commission should be distorted.

The lack of a powerful to countries are able to export the difficult.

The lack of a powerful to countries are able to export the difficult.

Even countries with a heavy industries than are the supplier is in a dominant the supplier i The lack of a powerful Even countries with a huge exporters' lobby is partly due domestic market, like Brazil or to the diversity of industries and the countries with a huge exporters' lobby is partly due domestic market, like Brazil or to the diversity of industries and the countries with a huge exporters' lobby is partly due domestic market, like Brazil or the diversity of industries and the countries with a huge exporters' lobby is partly due domestic market, like Brazil or the diversity of industries and taktors and status as the manufactured of the Countries and taktors and an

the new jobs generally have a eventually in Europe, too. The higher skill content than the old, potential conflict of interest hetween the car makers and the machine tool builders can only A few years ago the develop-

Vulnerable

damaging effect on other indus-Of course competition for tries in which the UK has a

Market abuse: casting a wider net

by GEOFFREY OWEN

By GEOFFREY OWEN

Advocates per cent, where imports are only of factors creating market bound to the supplier only as panies. It is an argument delivered by Herr Gerhard counts or any type of countries of the importance of competitive, without having to countries in EEC law by the opinions of Advocates per cent, where imports are only of factors creating market bound to the supplier only as for customers, even by discount a combination of factors creating market bound to the supplier only as for customers, even by discount and the importance of t

La-Rochs appeal against the Some in the business com- ber states, must observe them of the relevant market. La-roons appear against the Some in the outsiness com- per states, must observe them of the relevant market.

EEC Commission's "vitamin decision" is likely to be seen as bad news by some large com-

managers and lawyers advising able combination of factors and factors is proportionately easier allowed if not based on an

of timing can now be seen by as the market share rises over actual cost saving achieved by
This reading is all the more the Commission as dominance, 50 per cent and approaches 90 the supplier by delivering large

but makes it quite difficult for The rules proposed concerncompanies or Governments, a United Brands judgment of the accuser to prove the existing "fidelity discounts" are careful study of the 105 pages February 14, 1978, the Court ence of a dominant market more familiar from other anti-long, but extremely readable, shifted the emphasis from mar-power if the market share is trust systems but are formulated opinion of Herr Reischl can be ket shares to a combination of less than 50 per cent. The with great severity; no discounts recommended to all marketing various circumstances. A suit-proof of monopoly by other or "special prices" should be managers and lawyers advising able combination of features and factors is propostionately excited if not besed on a

ONE FACET of the Hoffmann- their requirements with Roche.) and even Governments of mem- competition in a significant part and temporary scarcity of sup- cheaper price of which the complies. All anti-trust systems tractual supplier is told but

quantities. It should be con-

The Queen's Jubilee preferred to Hern stablemate at York

by quickening away from her fir 240.000 (220.000) yearing olds who have accepted for the opponents at the distance to price when easily bearing the five-furlong Cornwallis Stakes at easily land a seven-furlong useful Kim's Habit over six Ascot on Saturday. However, no maiden event at Newbury furlongs at Redcar decision will be taken about Jubilee, a daughter of the Sir A year ago. Bill Walts and Greenland Park's participation liver mare, Golden by (an off-stable jockey, John Lowe, companied trainer, Willie Hastings has spring of Guinea Sparrow), had bined to land the Go Racing in had time to study the list of hear ally were to date at Chaster Vorkshire Trainers' Trophy (then founday accorning

tries and trying to persuade, making their voices heard in Although she did not justify them today.

say, a German fork-lift-truck this debate. They are the ones that confidence. Jubilee ran an This lightly-raced Philip of maker to break the habit of a who have most to lose from encouraging race on a circuit Spain colt is clearly well thought

6.55 Tomorrow's World.

7.20 Top of the Pops.

8.00 The Good Life.

8.20 Mastermind.

10.15 Most Wanted,

11.45 Weather Regional News.

All Regions as BBC1 except at

11.05 Tonight.

at West lisley.

Sea Ballad. Slightly the more experienced of the pair with two races under her belt followed up a promising fourth-placed effort by quickening away from her fire 240.000 (£28,000) yearling olds who have accepted for the price when easily bearing the groupe of the surface of the price when easily bearing the surface of the price when easily bearing the surface of the surface of the price when easily bearing the surface of the surface of

her only race to date at Chester. Yorkshire Trainers Trophy (then four-day acceptors. where she was made a warm the Rawcliffe Nursey) through favourite for a division of the the outsider Good Tune, and it Grey Friars Stakes on Septem-wall come as no surprise if ber 8.

Castille makes a bold bid for

life-time and switch from protectionism and they should almost certainly loo sharp for of, for he went to post Evourite German to British machine tools, be campaigning bard against it, her; finishing third at one length of ten at Ayr last time out before

News plus FT index. 1.20 Thames

News. 1.30 Crown Court. 2.00 Afternoon. 2.25 Racing from York.

6.14) Thames at 6.

8.00 George and Mildred. 8.30 TV Eye.

9.00 The Sweeney.

2.00-Nilustina

4.00-Mon Chat 4.30-Lady of Man**

HTV

Rainbow, 12.30 Moneywise, 1.00 What's On, 11.00 What the Papers Say

6.09 Thames at 6.

6.35 Crossroads.

7.00 The Six Million Man.

8.00 George and Mildred.

HTV Cymra Wales—As HTV General Services except 1.20-1.25 pm Penawdau Yoydd. 4,20-4.45 Seren Wb. 5.15-5.20 (Larnoontime, 6.00-6.15 Y Dydd. 6.30-7.00 Syorts Arena. 11.35-12.35 am

2.30-Jubilee* 3,00-Castille*** 3,30-Dromefus

News. 1.30 Crown Court. 2.00

Afternoon, 2.25 Racine from York. 1.20 pm Report West Headlines 1.25

3.15 Conservative Party Conference. †4.20 Children's Film Matinee: "Tarzan and the Tarzan and the Trappers."

5.45 News. 1.30 Crown Court. 2.00

1.30 pm Report West Headlines 1.25

1.30 pm Report Wales Headlines 1.25

1.30 pm Report Wales Headlines 1.25

1.31 pm Report Wales 1.30 pm Report Wales 1.30 women Court Wales 1.30 pm Report Wales 1.30 pm Report Wales 1.35

1.31 pm Report Wales 1.30 pm Report Wales 1.3 ALDWYCH. 336 6484. Info. 336 5332.
ROYAL SHAKESPEARE COMPANY in reportains. Tonight Tomor., Sat. 7 30. repertoire. Tonight. Tomor., Sat. 7.30.
Middleton & Rowley's THE CHANGE-LING, With: AS YOU LIKE IT most

APOLLO. 01-437 Z653. Evs. 8.00:
Mats. Thursday 3. Saturday 5 and 8.
DONALD SINDEN
OACDO of The Year. E. Standard)
"IS SUPERS." News of World.
SHUT YOUR EYES AND
THINK OF ENGLAND
"WICKEDLY FUNNY." Times.
From Oct. 16 the new cast will include PAUL DANEMAN. LANA MORRIS.
DEENIS RAMSDEN CARMEL MISHARRY HTV West-As HTV General Service etcept 1,20-1,30 pm Report West Read-lines. 6,15-6,30 Sport West.

"Hitarious . . . see it." Sunday Tin Monday to Thursday 8.30, Friday : Saturday at 7.00 and 9.15.

Points West (Bristol): South #20 Arona 18.30 Darts 11.00 TV Movie Today (Southamption): Spotlight The Stranger Within." 12.55 am The South West (Plymouth).

BBC 2

7.30 am Open University.

9.30 Conservative Party Conference.

11.09 Play School.

11.25 Conservative Party Conference.

12.45 pm Golf: Colgate World Matchplay Championship.

2.30 Conservative Party Conference.

12.45 pm Golf: Colgate World Matchplay Championship.

2.30 Conservative Party Conference.

12.45 pm Golf: Colgate World Finds Rull. 16.0 Down Premiers.

12.55 News on 2 Headlines.

1.55 News on 2 Headlines.

1.05 News on 2 Headlines.

1.05 News on 2 Headlines.

1.06 Down Premiers.

1.07 Point Time Rull Fredder Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.10 Party Roll.

2.30 Conservative Party Conference.

1.25 pm Border Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.26 pm Border Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.27 pm Border Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.28 pm Border Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.29 pm Border Roll. 4.08 Look Matchplay Championship.

2.30 Conservative Party Conference.

1.30 Party Rull 11.00 The Provider Roll. 4.08 Look Matchplay (highlights).

2.30 Midweek Cinema: "The South Roll. 4.00 Champions and Golf: Colgate Matchplay (highlights).

1.31 Lis Roll 11.00 The Prainte. 5.15 Cambit. 4.00 Crawbia.

1.30 Party Rull House on the Prainte. 5.15 Cambit. 4.00 Crawbia.

2.30 Roll 11.00 Party Rull 11.00

ENTERTAINMENT GUIDE

DICK HERN, who has placed 23 and three lengths to Inside finishing a reasonably close winners at York since the start to the 1973 season, sets punters that she will be seen to far Although that race was back a poser there today by sadding better advantage over this stiff in June and he is without the seven furlongs, and I take her benefit of a subsequent outing, the valuable Malton Stakes for it two-year-old fillies.

Although stable-jockey Willie Although stable-jockey Willie For the for
Although stable-jockey Willie For the for
Although mark at the foot of the handicap.

For the chief danger I turn that tough and consistent on day of perf.

For the chief danger I turn that tough and consistent on day of perf. HER MAISSITYS. OC. 01-930 \$606.
EVES. 8.0. Mais. Thurs. and Set. 3.00.
"INSTANT REPORT OF THURS. THE SET. 3.00.
"INSTANT THE PARTICIPATION WITH THE PARTICIPATION OF THE PARTICIPATION OF THE SET. THE SET. 3.00.

D. Tel. For a limited season until Oct. 14.
"Helio Dolly. 50 mice to bave you back."
Daily Mail. A Mastorpiece." Time man who wanted a glass of bubbly and toppin' show must have had just this in mind." D. Tel. SADLER'S WELLS THEATRE. Rosebery Ave., EC1. 837 1672. Last Week. SADLER'S WELLS ROYAL BALLET Ton't 7.30 Les Patumers, intimate Letters, Grosse Fone. Tomor. 7.30. Sal. 2.50 & 7.30 Broullards New MacMillan Bailet called 5.6.78, Pavane, The Rake's LYRIC THEATRE, 01-437 3688, Ews. E.O.
Mail. Thurs. 3.00, Sat. 5.00 and 8.30.
JOAN FRANK
PLOWRIGHT
FILLMENA
Directed by FRANCO ZEFFEREL1
TOTAL TRUMPH, E. News. AN
TOTAL THEATRES ADELPHI THEATRE CC. 01-836 7611.
EVGS. 7.30 Mats. Thucs. 3.00. Sat. 4.00.
THUS THEAT
THIS GREAT MUSICAL
TRENE
MUSICALD SATURDAY
CC BOOKINGS 836 7611.

ALBERY. 836 1978. CC bleps 836 1071-3. from 8.30 s.m.. Party rates Mon., Tues., Wed. and Fy. 7.45 p m. Thirs, and Sal. 4.30 snd 8.00.

A THOUSAND TIMES WELCOME IS LIONEL BART'S OLIVER "MIRACULOUS MUSICAL." Fin. Times. With ROY HUDD and GILLINAN BURNS. NOW BOOKING FOR CHRISTMAS AND THROUGH 1979. MERMAID THEATRE IS CLOSED FOR RECONSTRUCTION, RE-OPENING 1980,

COTTESLOE (small anditorium): Eves. 8.00 until Oct. 21 AMERICAN BUFFALO by Davig Mamet.
Many excellent cheap soxis all 3 theatres day of perf. Car park. Restaurant 928 2033. Credit card bookings 928 2052. LING With: AS YOU LIKE IT (next perf. 18 Oct.) David Mercer's COUSIN VLADIMIR (next perf. 20 Oct.). RSC also at THE WAREHOUSE (see under W).

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Opening Oct. 18 at 7.00.
GERALD
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WHO KILLED "AGATHA" CHRISTIE...?

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ASTORIA THEATRE CC. Charing Cross Road, 734 4291 Mon*Thurs, 8,00 p.m. Fr. and Sat. 6,00 and 8,45, BEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

CAMERIDGE. CC. 936 8056. Mon. to Thurs. 8.00. Fri., Sat. 5.45 and 8.30. IF TOMBLE TOMBLE AND SALE EXCITING BLACK AFRICAN MUSICAL "Polsating Musical." E News. Seat Prices £2.00-£5.50 Dinner and tom-price Seat 59.50 Incl. FOURTH GREAT YEAR.

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Prevs. October 23 & 24, 8.00. Opening
Wed. October 23 at 7.30.
BILLIE WHITELAW
T. P. MCKENNA in
MOLLY
by SIMON GRAY

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NOW IN ITS SECOND YEAR
LESLIE PHILLIPS
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A MINUTE.
SECOND "HILARIOUS" YEAR. DRURY LANE. 01-835 \$108. Mon. to Sat 8 00. Marines Wed. 4 Sat. 3 00. A CHORUS LINE "A rare. devastating. loyous, astoniching stunner." Sun. Times 3rd GREAT YEAR.

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DUKE OF YORK'S. CC. 01-836 5122.
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to file 3 p.m. Sat. 5.30 and 8.30.
Opens Nov. 1st at 8 p.m.
COURTENAY KENDAL
CLOUDS
A Comedy by MICHAEL FRAYN. DUKE OF YORK'S, CC. 01-938 5122.
Thurs.-52t. Seo. Perfs. Final Week.
EST OF THE FRINGE
"Naughtlest Girl in the Schoot"
9.30.
"Channel 4"
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Saturday 5 and 8.

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FOURTH GREAT YEAR GARRICK THEATRE. CC. 01-838 4601.
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TIMOTHY WEST, GEMMA JONES
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IN HOT THE HOMECOMING
IN THE HOMECOMING
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LAST 2 WEEKS. SEASON MUST END
OCTOBER 21st.

GARRICK. CC. 01-838 4601. Previews Oct. 24 & 25 8.00 Open Oct. 26 at 7.00. DENIS QUILLEY IN TRA LEVIN'S DEATH TRAP A New Tiniter Directed by MICHAEL BLAKEMORE

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"This must be the happlest bughter thater is London." D. Tel. "An Irrestra GREENWICH THEATRE. 01.858 7755.
Prov. Oct. 18 8.00. Oxeno Oct. 19, 7.00.
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AN AUDIENCE CALLED FOOUARD
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PETER PAUL
NARDWICK
BOWLES
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LOOK AFTER LULU
by NOEL COWARD
with GARY RAYMOND TO SEE IT." Guardian. Evgs. at 8.00. Fri. and Sat. 5.45 and 8.45

ST. MARTIN'S. CC. 01-836 14
Evgs. 8-00. Metions Toes. 2-45. 5
5.00 and 8-00.
AGAITH CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER MUM
26th YEAR TALK OF THE TOWN, CC. 01-734 SOM. Air-conditioned. From 2.00. Disland Dancing. 9.30. Suffers Revue RAZZIE DAZZIE AT 13.00 PETER GORDENO

VICTORIA PALACE. 834 1317, 828 4735-5. STRATFORD JOHNS SHELLA HANCOCK ANNIE and Set, 2.45. "BLOCK EUSTING—SMASH HIT MUSICAL," Daily Mark.

IT ACROSS THE RIVE ing production. exceptional." F. Times All seats £1.50. Adv. bkgs. Aldwych. Students standby £1.

WESTMINISTER THEATRE. 314 0283.
RICE AND WESSER'S "Joseph and the Amazing Technicolour Oranneust." With PAUL JONES, Twice Daily, Open Now. 27, Trickets: 52, 53, 54. Book NOW. OLD VIC.

PROSPECT AT THE OLD VIC.

Devek Jacobi in IVANOV Cheldrov's comedy with Clive Arrivolell, Brenda Bruce, Michael Demson; Louige Burnell, John Savigent, Jape Wyshark, Jacobi's triumph. D. Telegraph, Today, Fri. 7.30; Tillean Affeits "a superb Viola," The Times, Robert Eddison "brilliant Feste" Gustohas Sat. 2.30 7.38.

THE LADYS "NOT FOR BURNING Devek Jacobi "easy and write surnority" E. Standard, Elleen Affeits "vedling physical floiding" Financial Times. "A seen of a performance front Robert Eddison. John Savident and Breigh Denison, John Savident and Breigh Denison, John Savident and Breigh Resource Scott Denison. MNITEMALL CC. 01-830 8492-7783.
Pros. 8-30, Fri. and Sat. 6-45 and 9-00,
Paul Revision presents the Securional
Sectory
Office TARRAS
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WINDMILL THEATRE OC. 01-ASY 8512.
Twice Mightly 8:00 and 10:00.
PAUL RAYMOND PROPERTY
THE EROTIC EXPERIENCE OF THE.
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"Takes to unprecedented limits what is
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WYNDHAM'S. Q1-836 1028. CC.

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Thurs. 8.00. Fri, and Sat. 5.15 and 8.30.
"ENORMOUSLY RICH
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Mary O'Mailey's smash-int comedy
ONCE A CATHOLIC
"Supreme comedy an sex and religion."
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MAXES YOU SHAKE WITH
LAUGHTER." Guardian. PALACE OC. OH. 457 8624 MOQ.-Thor. B.DO. Fri. and Set. 6.00 and gesus Christ Superstar by The Rice and Andrew Lioyd-Webber

Young vic 926 5363. Ton't Terres, Set 720, Mon. 2 and 7.30. Ton. 7. RICHARD III. Wed. 2 8 7.30 HAMLET MAN. ACTION

PNOSNIX. 01-836 2294, Everrings 8.15.
Mats. Wed. 3.05, Sat. 6.00, 8.40.
"TIM BROOKE-TAYLOR, GRASME
GARDEN make us laugh." Daily Mail.
The Hit Consedy by Royce Ryten.
"LAUGH WHY I THOUGHT I WOULD
HAVE DIED," Sunday Times. "SHEER
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CONTINUOUS LAUGHTER." Times. YOUNG VIC STUDIO, 928 8343, Frage Oct. 18 Young Vic Co, in Terrence Green's BALLROOM.

CINEMAS ASC 1 & Z. SMAFTESBURY AVE. 358 8891. Sep. Peris. ALL SEATS SKBLE. 1 & 2: DRIVER GA), WK. & Sen. 200 5.16. 8.16. Late show Fr. & Sec. 11.15.

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QUEEN'S. CC. 01-794 1158,
EGG 6.00. Wed 1.00. Set. 5.00. 8.30.
ROY DOTRICE. GEORGE CHAK HOS.
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STANDY ALE AND GENUINE TERROR."
S. Times. "GOOD CLEAN GORY FUN."
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TACULAR SHOW IN TOWN." Panck.

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Number: the SYLVIA MILES
"Towering performance." Daily Mell.
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COMIC WRITING IN LONDON." One.
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F.T. SEASON ENDS NOV. 18. PRINCE EDWARD. CC. 01-437 5677. Evenings 8-00. Matiness Thursdays and Sattledays at 3-00. EVITA by Tim Rice and Andrew Lloyd-Webber. Directed by Harold Prince. LEICESTER SQUARE THEATRE (830 \$252) Fork Douglas in a Brian De Falma flim 1998 FERV CO. See, Perts. Week 1.00. 4.30. & 10. Syn. 3.30. 7.45. Seets bidde for Evening Perf. Mont.-Fri. and all Perts. Set. and Sun. 7DEON, Haymarket, (930 2738-2777). MIDNIGHT EXPRESS (X), Sep. progs. Delly st 2.30, 5.30, 8.30 pm. AK seets benckable.

RAYMOND REVUESAR CC. 01-734 1553
At 7 pm. 9 pm. 11 pm. Open Sims.
PAUL RAYMOND Brooking.
THE FESTIVAL OF ERRITICA
FINITY BIT-Conditioned.
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"A little level." Financial Times.

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than that of Annie." Sunday Telegraph.

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THE EEAST London X
Sep. Peris. Div. (Rc. Son.) 12.40. 3.10.
5.55. 6 36. Lee Show Nightiy 11.15.
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Monday-Toursday evenings 8.00. Friday
5-30 and 2-45. Saturday 3.00 and 8.00.
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Best Musical of 1977
Tel. bookings accepted. Major graph
cetts. Restaurant res. 01-405 2418.
Late Show Sat. 10.50. 6.00, 8.35.

black and white.

BBC 1

Pebble Mill. 1.45 Barpuss. 2.00 You and Me. 2.14 For Schools,

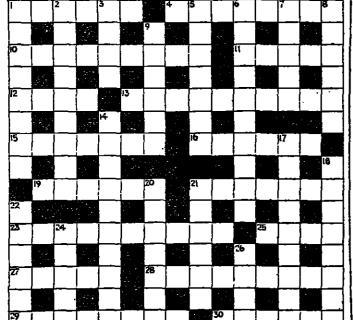
South-East only).

5.05 John Craven's Newsround. 6.20 Nationwide.

Colleges, 3.15 Golf: Colgate Match-play Championship. 3.53 Regional for England (except BBC-2 11.00 am). 420 Yogi Bear. 9.25 The Record Machine. 4.25 Jackanory. 4.40 Rentaghost.

punctual in chilly surround-ings (8)

9.41 am For Schools, Colleges. 5.10 Blue Peter.
10.45 On the Move. 11.00 For 5.40 News.
Schools. Colleges. 12.20 pm Golf: 5.55 Nationwide (London and The Colmate World Matcholay F.T. CROSSWORD PUZZLE No. 3.794



Service (6)
4 They appear nervous, but they are definite runners (8)
10 Puree I can mix for a hedonist (9)
11 The size of the same of the

11 The girl was sick on the way 9 Ran like an earl (6)
back (5) 14 Prison camp needs small coin 22 One surrounded by explosive as deposit (10)
4 shows faint colour (4)
4 They may provide sudden
4 descents for players (4-5) we must have a high com- 18 Gathered together the un-mander with good men (2,, 3, punctual in chilly surround-

15 Noticed the stain on Edward 20 One called Peter finds the RADIO 1 (7)
16 Allusion in this way to an 17:

oriental cult (6)

19 Points of view from ancient good health, has the advantage Britons (6) 21 Guinea-fowl is piebald about 22 The county provides emthis time (7)
this time (7)
ployees (6)
Watery paste Robert can't put
24 A good shot causes the winner

a name to (10)

5 Freehold tenure found Bermuda location (4)

24 A good shot causes the winner to lose his head (5)

Note the trouble caused by 27 Mushrooms cause merriment skirting (4)
to a soldier (5)
Solution to B. 28 Dealt blows in all directions

and knocked the sailor un-TIEBREAK THESIS
H X A S I T C
ROTATION AGNATE
FORGETIT ALBERT
T T R G M I D R
FIREOFICE
M A O M D S N S
GUTOEMABIT
L O T L U B C L
DEMOTE AMPUTATE
H A SSUME CASHEDIN
R S E conscious (4, 5)

29 The N.C.O. gives fabric to the worker (8)
30 Pickied employment in the Turf (6)
DOWN

1 "Now comes the - morsel of the night" (Henry IV) (8) 2 Amid which Ruth stood in tears (5, 4)
3 Come into the garden—she's

crazy about the upper class 5 Cumplications are no good in

Wales—2.14-2.34 pm I Ysgolion.
5.53-6.20 Wales Today. 6.53-7.20
Heddiw, 11.45 News and Weather for Wales.
Scotland—9.41-10.91 and 11.30-

Northern Ireland News. 5.55-6.20
Scene Around Six. 11.05 The Fall and Rise of Reginald Perrin. 11.35
Jack High, 12.05 am News and Weather for Northern Ireland.
England—5.55-6.20 pm Look
East (Norwich): Look North (Leeds, Manchester, Newcastle):
Midlands Today (Pinner)

All 18A Regions as London
except at the following times:

SCOTTISH

1.25 pm News and Road Report. 2.00
Normen unity 4.20 Tarzan. 5.15 Batfink
Normen unity 4.20 Tarzan. 5.15 Batf 11.50 am For Schools, 5.55-6.20 pm 10.00 News. Reporting Scotland, 11.45 News 10.30 Inside Business. England—5.55-6.20 pm Look

Esst (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands Today (Birmingham):
Points West (Bristol): South
Today (Southampton): Spotlight
Today (Southampton): Spotlight
South West (Plymouth).

except at the following times:

ANGLIA

ANGLIA

ANGLIA

ANGLIA

1.25 sm Anglia News 2.00 Women

None 5.20 Crossroads, 6.00 Day by Day.

S.15 Emmerdals farm 6.00 About Ancha
6.30 Lone-sity Challenge, 7.00 EmminChallenge Today (Southampton): Spotlight
Tos Stranger Within.

12.25 am The
South West (Plymouth).

ATV

punctual in chilly surrounded to get the property of the poet laureate in the mountain (7)

21 An expert, provided he is in good health, has the advantage to lose his head of the poet laureate in the mountain (7)

22 The county provides employees (6)

23 The county provides employees (6)

24 A good shot causes the winner to lose his head (5)

25 Note the (rouble caused by skirtling (4)

26 Note the (rouble caused by skirtling (4)

27 Solution to Puzzle No. 3,793

28 Solution to Puzzle No. 3,793

29 Solution to Puzzle No. 3,793

27 Jeff 2 A good shot causes the winner to lose his head (5)

27 Jeff 2 A good shot causes the winner to lose his head (5)

28 Note the (rouble caused by skirtling (4)

29 Solution to Puzzle No. 3,793

20 Jeff 2 A good shot causes the winner to lose his head (5)

20 Jeff 2 A good shot causes the winner to lose his head (5)

21 An expert (1,00 A)

22 The county provides employees (6)

23 Note the (rouble caused by skirtling (4))

24 A good shot causes the winner to lose his head (5)

25 Note the (rouble caused by skirtling (4))

26 Note the (rouble caused by skirtling (4))

27 Jeff 2 A good shot causes the winner to lose his head (5)

28 Note the (rouble caused by skirtling (4))

29 Jeff 2 A good shot causes the winner to lose his head (5)

20 Jeff 2 A good shot causes the winner to lose his head (5)

21 A good shot causes the winner to lose his head (5)

22 The county provides employees (6)

23 Solution to Puzzle No. 3,793

24 A good shot causes the winner to lose his head (5)

25 Solution to Puzzle No. 3,793

26 Solution to Puzzle No. 3,793

27 Jeff 2 A good shot causes the winner to lose his head (5)

27 Jeff 2 A good shot causes the winner to lose his head (5)

28 Solution to Puzzle No. 3,793

29 Jeff 2 A good shot causes the winner to lose his head (5)

29 Jeff 2 A good shot causes the winner to lose his head (5)

20 Jeff 2 A good shot causes the winner to lose his head (5)

20 Jeff 2 A good shot cause the lose his head (5)

22 Jeff 2 A good shot cause the lose his head (5)

23 Jeff

Iolanta by MAX LOPPERT

Chalkovsky Iolanta. Татага Sorokina, Yevgeny Vladimir Atlantov,

Sadler's Wells

Modes! Charkovsky's librerto unmusic. are the best things about folds a simple plot, with Love the set. On the male side, the conquers Blindness its theme. It cast is strong, though none of Karajan's Mahler is its central is set in medieval Provence: le the voices joins sweetness of blankness of spirit, a glossy extended to the proper dark seriousness and blankness of spirit, a glossy extended to manner for the character, and it is the brindness the manner of past Russian a vacuum, intelled to the parties account of the Octel: vivacious.

But these are subordinate energetic, alive to each new details. What disturbs me about lyrical adventure, and finding the proper dark seriousness and blankness of spirit, a glossy extended to manner for the octel: vivacious.

Intimate Letters by CLEMENT CRISP

and Moorish medicine. (Yolande's Medea and Nikolay Pigner, yel there is no churching from Peter Brook, and less from blindness has been hidden from whose records have survived to emotional drama behind them, his designer, Sally Jacobs, in

Royal Shakespeare Theatre

Antony and Cleopatra by B. A. YOUNG

cured, by a combination of love Vaudement were written for are always impeccably placed; selves, for we have little help



Jochum & Pollini by Dominic Gill

We have heard the Schumann other a four de force of pungent gun the evening with Mozart's Beethoven's Eighth—a clear, plano concerto played twice this precision, beautifully shaped, B flat symphony K319, light and clean, radiantly honest account, month at the Festival Hall by superbly controlled.

In the performances were two but without a trace of austarity.

The performances were two but without a trace of austarity.

Arts Council Mozart's Beethoven's Eighth—a clear, learning with Mozart's Beethoven's Eighth—a clear, but superbly controlled.

In the performances were two but without a trace of austarity.

Arts Council Mozart's Beethoven's Eighth—a clear, learning with Mozart's Beethoven's Eighth—a clear, lear The performances were two but without a trace of ausserity, weeks, and two poles, apart: diffi- alive with delicate nostalgia and quick laughter. There were

Arts Council wants the credit



In these barbarous days of scenarist, the distinguished allusive set by Nicholas Geor graphic shorthand for some of chairpersons" and "Ms," it is novelist Gillian Freeman, much glaids, in which locale is evoked the damest. Relationships which are is due to Lynn Seymour's committed woman, and graph of the central for the first time with the Saders of the central for the first time with the Saders of the first ti her dances can be.

What sustains the piece excellent performances by the entire cast. Samsova rings all the changes on suffering with consummate skill; Desmond Kelly (who loves her) and David Kelly (who loves her) and David Asbmole (whom she loves). Alain Dubreuil (as her husband) and Stephen Wicks (in an oddly watchful role as the host to whom she eventually turns). Jeanetta Laurence, Vicki Powell and Siobhan Stanley, are all fine

fine.

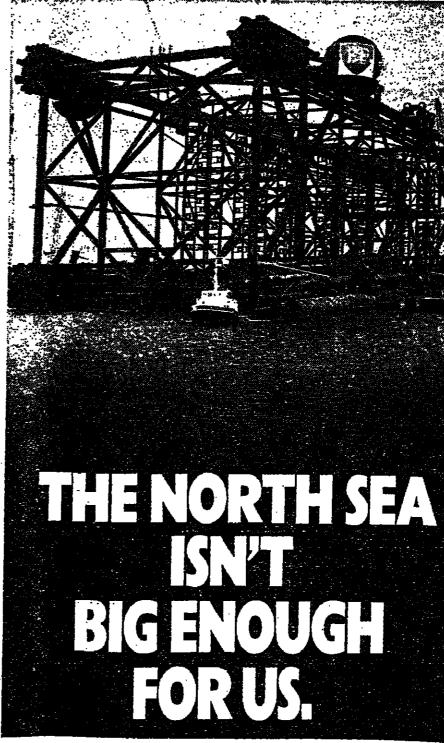
I do not know what caprice impelled Miss Seymour to cast David Bintley as a maid, but his face and personality are too strong, unless we are supposed to think that this Bohemian (in every sense) household also includes transvestite domestic help. One other flaw: the tape collage which is used to intersperse, and quite correctly isolate, the and quite correctly isolate, the quartet movements has moments far too raucous: It needs to be somewhat tamed. But Intimate Letters is well worth seeing: flawed though I find it, I also think it a second winds for the second winds.

Hot foot in Cheltenham

by ALAN FORREST

"Are you somebody famous?"" instant book " which was drama just because it fills a Razlitt fell by the wayside, it

"Are you somebody famous?" instant book" with was frams just because it fills a Harilit fell by the wayside, it the boy in the exumpled blazer printed and ready for sale at It theatre. Saked Eva Figes as the coach on the final night of the festival dodged innehime traffic on the It was Anthony Simith's first coatributed as pleasant evening the first first of the paperhard and ready for sale at It was and from Cheltenham to Citera-festival as director—and should fiction, but the plum of the caser. His teacher quickly told coincided with he paperhard week was Michael Foot and him that Mis. Figes was a novelets publication of his racting the literature. The coach and interest provided with the paperhard and the paperhard week was Michael Foot and him that Mis. Figes was a "writer in stout edifice created by I. Literature Festival, and was but widened the festival began is the town's schools to Ciencester. As usual, the festival began is the town's schools to Ciencester. As usual, the festival began is from the stating 14-year-olds from one of frontiers. The coach as a German-dewish "follippp "—Richard Pascoe and refuge—the theme of her book, Earbara Leigh-Hunn presenting the coach and was the water she Lawrence. His readour law to spinster stone was the water she Lawrence. His readour law to spinster stone was the water she Lawrence. His readour law to spinster stone was the very the lawrence. His readour law to spinster stone was the very the long of the coach. By this time, M. Grammatst Tom Stoppard and Stoppard an



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FINANCIAL TIMES

MEACKEN HOUSE, CANNON STREET, LONDON SCAP 48Y Tolograms: Finantime, London PS4. Telex: 886341/2, 383897 Telephone: 91-245 8000

Thursday October 12 1978

Outlawing the insider

stock market and its customers, activities by the law, As such, he should ideally be Far from being a threat to the city. subject to the criminal law-

Council support

is not alone in this view. He is ing requirements have been streets too are littered, but only Pierre Gemayel of the Phalange supported by the Council of the successfully combined. Stock Exchange and by at least Legislation part of the Conservative opposition. And although the Council Over five years ago, the Take- lection system. By day, some part both pledged that there for the Securities Industry, the over Panel and the Stock effort is made to burn the stink- will not be peace in Lebanon City's new self-regulatory watchdog, has chosen—disappoint insider about the White Paper.

to the Government's proposals And earlier this year the Stock occasional sound of shots. revolves around two distinct, Exchange itself told the Wilson even contradictory, themes. The Committee that "the problem moderation and compromise Syrians, and Left-wing Moslems bridges. But some supplies do with President Hafez al-Assad equipment more likely to have 'en in the first is that the net has been extends beyond the area which are becoming increasingly difficient to find at least at the level or single to topped the results bezardously by skirting Syrian Sarkis flew on to Saudi Arabia Spring are understood to have 'en in the figure range, while the Syrians are understood to have 'en in the same and more in Damascus last weekend, Mr. Reports that units of the Syrians are understood to have 'en in the same and more likely to hav first is that the net has been extends beyond the area which are becoming increasingly diffi- in Lebanon really wish jointly sneak in outh by sea and, more in Damesters less where the subject of cult to find, at least at the level or singly to torpedo the results hazardously, by skirting Syrian Sarkis flew on to Saudi Arabia Syrian - controlled Palestine where the announced that a lost at least that number where he announced that a Liberation Arabia where they might have some of Camp David; they may well positions at night.

Reports that units of the Syrians are understood to have where he announced that a Liberation Arabia where he announced that a Liberation Arabia where moved lost at least that number where he announced that a Liberation Arabia where moved lost at least that number where he announced that a Liberation Arabia where moved lost at least that number where he announced that a lost that number where he announced that a lost at least that number where he announced that a lost at least that number where he announced that a lost at least that number where he announced that a lost that number where he announced that a lost at least that number where he announced that a lost that number where he annou ing of shares by directors in So it is not enough to argue, their own companies, and the as some do, that the activities tinguished Lebanese, two tempting—to involve themselves desirable involvement of insti- of insider dealers have been Sunni Moslems, a Maronite more substantially and thereby tutional shareholders in the grossly exaggerated and can Christian, and an Armenian, further isolate President Sadat affairs of the companies in best be controlled within the was to understand something of Egypt in the Arab world.

where insider dealing is an being a crucial test.

innocent people, the more The Companies Bill of 1973 powerful objection to the pro- more talk of an eventual reincluded clauses relating to posals is that they would not be covery in Beirut, a city that factions. insider dealing—but fell with effective in catching criminals. five years ago was the affluent. Conservative administra- In the U.S., there has only been sophisticated playground and tion. This July, the Labour one fully litigated action on a budding financial centre of the had flocked into Lebanon in Government produced its own criminal charge of insider deal- Arab world. version, in the White Paper ing in living memory, and the In the eastern Maronite From Jordan by King Hussein. Second, they demanded that the and that too seemed initially to mission has not found a way which throughout last week took right-wing Christian leaders have no change of reaching the around the bright will of Suing an almost generaless hould order the disarming of have no chance of reaching the around the brick wall of Swiss an almost ceaseless pounding statute book. But the position bank secrecy. In addition the from the Syrian army, some of changed with the Prime Min-Stock Exchange has warned the dead had to be burned beister's decision to extend the that legislation could make its cause they could not be buried. life of the current Parliament. routine investigative work more Elegant suburbs, which reflected ing the civil war. And as soon as the legislation difficult if it made its member- the Christian domination of the bad been aroused by the

been adequate to deal with the the introduction of statutory litter that war produces. rules. In another regulatory In the mainly Moslem west Maronites" the battle lines are

dealing. properly ingly-to limit its first major defined, should be made a locked doors and leave the This situation of mutual public statement to a resume criminal offence. The Takeover streets to the gunmen. Since the intransigence has been compliof the problems, the impression Panel, which is involved in the sudden hush after Saturday cated by the agreements reached insider dealing,

which they are invested. It existing system. Nor will it be the mutual tolerance and If the fighting in Lebanon would restrict the activities of enough for the Stock Exchange respect that existed at some this year has demonstrated investment analysts and to publish its specific objections levels before the 1975-76 civil anything, it is that militarily investment analysis and to publish its specific objections levels as the proposals, war, but also to understand how the main parties are in what presence in Leoanon, ror rrest minute, the proposals, war, but also to understand how the main parties are in what presence in Leoanon, ror rrest minute, the Leoanon is civillan population. It may be encouraging the control of the White Paper's proposals, war, but also to understand how the main parties are in what dent Sarkis, a Maronite as restrongly against using the Leb—now thought to be something the international community as journalists, and lead to ridicute to the White Paper's proposals, war, but also to understand how the main parties are in what lous cases of the barman's wife's although of course that will be friend being prosecuted for acting on an inside tip.

However, there is nothing frivolous about the criminal law, and actions are not brought unless there is a serious case to an agreed stere is a serious case to controls are inadequate. They answer. Analysts and pot roly for their living on posals of their own or run the designation of the white Paper's proposals, war, but also to understand how the main parties are in what Americans call a no-win situate. Americans call a no-win situate dent Sarkis, a Maronite as re-strongly against using the Lebanese constitution to the death sagripped such people. Their conviction has grown that it is dominated by the Lebanese constitution, the desirable new sentance of the will be more devastation before any and actions are not brought unless there is a serious case to controls are inadequate. They are more devastation before any and actions are not brought unless the death of the conviction has grown that the existing proposals of their own or run the desirable new grounds that it is dominated by the Lebanese constitution. The Listelis failed with their sophisticated their conviction has grown that it is dominated by the Christians.

Security Course that will be their conviction has grown that it is dominated by the Christian and all their sophisticated their conviction has grown that it is dominated by the Christian and the charge constitution, the desirable new grounds that it is dominated by the Christians.

Fighting and west Beirut has become so concerned that the existing provided at least temporary will pass resolutions calling for an agreed of the mandate, linked The Christian and that the existing provided at least temporary will pass resolutions of the positions. Syrians must publicly that there is a problems can be found.

The Strian form the positions of the constitution

BEIRUT IS the mirror of locked into the wider Middle Lebanon's political bank. East conflict.

runtcy and despair. Neither the Syrians, nor the Where the tanks, mortars and Israelis nor the Palestinians rockets have wreaked their will allow Lebanon to rest while havoc, the damage is immediate the political anarchy there and shocking. In those areas offers what they see as threats which have so far escaped the to their vital interests. The fighting, the partial collapse of Syrians entered Lebanon pur-AN INSIDER DEALER is some offence, there is no evidence public services and the slump portedly to end the civil war one who uses privileged infor that bus nessmen have been in public morale makes its own and to try to restore the legitimation to steal money from the harassed in their legitimate slower, but no less effective, mate authority of the Governcontribution to the decline of ment. That was their mandate from the 22-member League of There is almost no hope, no Arab States. To that end they

> First, they partially subdued the Palestinian guerrillas who 1970 when they were ejected should order the disarming of their private militias which had fought both the left wing Moslems and the Palestinians dur-

And as soon as the legislation became a practical possibility rather than a subject for theoretical debate, the chairman of the Stock Exchange chose the unlikely venue of a businessmen's meeting in Sao Paulo to announce that, in his view, none of the legislative proposals so far produced had been adequate to deal with the subject for the difficult if it made its member, the Christian domination of the Lebanese economy, and the co-operation of the Maronites might have legal consequences. But this argument ignores the criminately blasted. Most build deterrent value of criminal lings are still standing, but many have yawning holes in their walls and blackened glass-less windows. The streets are full of smashed cars, rubble, links with Israel and the Israeli proposals so far produced had been aroused by the co-operation of the Maronites with the Israelis in southern many have yawning holes in their walls and blackened glass-less windows. The streets are full of smashed cars, rubble, links with Israel and the Israeli proposals so far produced had been aroused by the co-operation of the Maronites with the Israelis in southern many have yawning holes in their walls and blackened glass-less windows. The streets are full of smashed cars, rubble, links with Israel and the Israeli proposals so far produced had been aroused by the co-operation of the Maronites with the Israelis in southern many have yawning holes in their walls and blackened glass-less windows. The streets are full of smashed cars, rubble, links with Israel and the Israeli proposals are still standing, but with the Israelis in southern with the same and after Israel's invasion of the Maronites with the Israelis in southern less and after Israel's invasion of the Christian domination of the deco-operation of the deco-operation of the Maronites with the Israelis in southern less and after Israel's invasion of the Israelis in southern less with the Israelis in southern less and after Israel's invasion of the Maronites with the Israelis in southern less and af made to work smoothly after broken glass, and all the other Government has promised "not to allow the destruction of the area. after all, company law Beirut, where only the occa- more clearly drawn. The two The Stock Exchange chairman and the Stock Exchange's list-sional shell fell last week, the main Maronite leaders, Mr.

with the rubbish and mess that Party, and Mr. Camille comes of not caring too much Chamoun of the and not having a refuse col- Liberal Party, have for their most people retreat behind left.

Decasional sound of shots. Middle East. If the Palestine Lebanese who still believe in Liberation Organisation, the influence on events. To sit at a try to tempt the Israelis-who table this week with four dis- normally do not need much Lebanese, two tempting—to involve themselves

LEBANON was stitched together by France from disparate provinces taken from the Ottoman empire at the end of the First World War. The French united a heartland of Maronite Christians centred on Mount Lebanon and Beirut with the surrounding Moslem areas.

none can win

By ROGER MATTHEWS in BEIRUT

Lebanon: a conflict that

Both Christians and Moslems are divided into different sects: Maronites, Greek Orthodox, Greek Catholics, and Armenians are the main Christian groups, facing Sunni, Shiite and Druze Moslems. The Lebanese Government distributed power between the religious groups according to their numbers.

The system continued after Lebanon attained independence in the Second World War when the Christians' majority was paramount. But the Moslem proportion of the population grew. By 1975 Christians probably accounted for only 40 per cent and the strains grew. Religious tensions were exacerbated by the Arab-

PIERRE GEMAYEL is the founder and leader of the Phalange, the most powerful Christian party and political organisation. During a long political career he has been amongst the most hard line Christian leaders and he strongly opposes the presence of the Palestinians in the country.

During the civil war the Phalange, which has an armed strength of about 5,000 men, took the lead in the fighting under the command of Pierre Gemayel's son Bashir. Though allied to the Syrians during the last month of the civil war, the Phalange have close links with the Israelis who are their main suppliers of weapons and ammunition.

CAMILLE CHAMOUN is probably the most militant of the Christian leaders. He was a pro-Western president of the country from 1952-58. During the civil war he became increasingly extreme and was forced to fice from an attack

on his stronghold at Damone south of Beirnt, which fell to Lebanese left-wingers and Palestinians.

Since the beginning of the year he has stridently called for Syrian troops to leave Lebanon and has rejected any suggestion of compromise with President Sarkis's Gov-

SULEMAN FRANJIER was President almost until the end of the civil war despite continual criticisms by the Moslems of his pro-Christian hias. His base is the northern town of Zghorta where his fendal family enjoys authority. After his election to the Presidency in 1970 he did little to avert the onset of the civil war.

He differs from the other Christian leaders in always having had good relations with the Syrians and President Assad in particular. Since the war a gap has opened between him and M. Chamoun and M. Pierre Gemayel because of his Israeli wars and the arrival of more Palestinian refogees. After 1967 clashes developed between the Lebanese army and Palestinian guerrillas. Israeli aircraft raided refuses camps and guerrilla bases.

ps and Edition of the 1975-76 civil war, which brought in the Syrians. Initially Damascus supwhich brought in the Sylvanian and left-wing Moslems but in the early summer of 1976 President Hafez el-Aesas for a while switched his support to the Christian

militiamen. The end of the civil war in October 1976 left a Christian enclave stretching from east Beirnt to Mount Lebanon. The Syrian army provides the bulk of an Arab peace-keeping force. Despite attempts to set up a cabinet of leading Christian and Mostem politicians the divisions left by the civil war have been too deep for any chance of an agreement between the two sides.

acceptance of the Syrian presence. These differences led to the killing of M. Francieh's son Tony, in an attack by the Phalange earlier in the year. Since then his supporters have driven out Phalange supporters from the northern part of the Christian

ELIAS SARRIS, a Christian, was elected President of Lebanon under Syrian auspices during the civil war. His previous reputation was as a technocrat and for a long time he was chairman of the Lebanese central bank. Inheriting a country in which every organ of Government authority, including the army. had split along confessional lines between Christian and Moslem, M. Sarkis has been unable to arrange any agreement between the two sides which fought in the civil war. He is also dependent on the Syrians without being able to influence their policies. His only real weapon is to threaten to end the nominal

existence of his Government in whose name Syria has been acting, by resigning.

HAFEZ ELASSAD is the longest surviving Syrian President and has shown sustained capacity to survive since he took power in 1979. In the civil war Assad at first supported the Lebanese leftwing Moslem forces and the Palestinlans but in the early summer of 1976, just when his allies looked like winning he switched support to the Christian militias.

The end of the civil wat was a triumph for Assad. He had successfully avoided: Israeli intervention and a large Syrian army was left in Lebanon with the agreement of other Arab states. The collapse of his alliance with the Christians, however, is forcing him to decide whether? to crush the Christians or allow their enclave to developstate supported by Israel.

is that it also has reservations area of the City most prone to night's ceasefire the nightly at Camp David last month by 5,000 are estimated to be tention to go home; the Sandi reasons for breaking the another 500 wounded are remains quiet is broken only by the Egypt, Israel and the U.S. to competently trained fighters. Arabians, who keep a de fragile ceasefire which has un-roughly haired, a more accurate In broad terms, the opposition firmly in favour of legislation, scream of car tyres and the seek to conclude peace in the Those in eastern Beirut are terminedly low profile; and a doubtedly been used by both picture of the casualty lists Middle East. If the Palestine partially cut off since the few from the United Arab Syrian and Christian forces to emerges Losses to the Christian

Some new factor may therefore have to be introduced, and
time is becoming of critical importance. The mandate of the
portance. The mandate of the
Arab deterrent force expires on

Not too much should be involvement could drag the

Liberation Aray have moved into Beirut, coupled with suggestions that Al Mourabitoun and other left-wing militias are thirsting for action, does not bode well, especially as their increasingly in the hand of the hands of the bode well, especially as their increasingly in the hands of the hand October 26 and has to be reNot too much should be involvement could drag the increasingly in the major of the newed if Syria is to maintain a expected from it. Al Moura western half of Beirut into the tainty that ends in the could be involved in the could be increasingly in the property of the could be involved in the legitimisation for its continued bitoun, the principal Moslem immediate firing line. presence in Lebanon. For Presi- militia, has already come out Lebanon's civilian population. It may be encouraging that

the basic conflict between the eastern Beirut and in the other than Syrian from an ex-Syrian army would accept what and killed dozens of civilians, have to pay the bulk of any Christians and Moslems—which territory they control in the panded peace-keeping force, would inevitably be seen as a The Syrians have now probably price being extracted by the

answer. Analysts and journalists must either come up with prodo not rely for their living on posals of their own, or run the
the kind of specific information risk of being dismissed as acting that is likely to have a material
short-term impact on the price for the Council for the Securiof a share. And in countries and appear vastly in both cases the Davids appear
to outweigh any hopes that may to have emerged with rather
The Syrian positions could be for them the new element to few days by Armenian families achieve any more lasting
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The Syrian positions could be for them the fields from the case of the outweigh any hopes that may to have emerged with rather
The Syrian positions could be for them the fields from the case of them the fields from the case of

Syrians control two access Emirates. Following his talks bring up fresh supplies and militia, put by them at 20, are

failure of the Soviet Union and If the Christian figures of 300 the U.S. to find a common aim

Kenya's smooth handover

THE NAMING of Mr. Daniel latent within the ruling party. Spelling out ing news to come out of subSaharan Africa for some time, divisions within KANU will
On a continent plagued by polioccur later this month, when
tical furmoil the stability that the party holds alcotions for interesting and the Tory lady Kenyatta, is the most encourage dent's position. meticulously

This is important for Kenya, national chairman. for Africa and for the West, It Provided they do not lers, Mr. Davies ploughed is important for Kenya because exacerbate divisions, these electrough a speech as complex as the latent ethnic and political for Kenya breathing fresh life. frictions which afflict this for Kenya, breathing fresh life ible—"All these propositions or society, as much as any other in turn of KANII which has not Africa, seem to have counted for ture of KANU, which has not may be faced when we come Kenya has been a remarkably more than a decade.

Kenya has been a remarkably more than a decade.

Economically, the next few growing faster than virtually years will be more difficult for any other non-oil producing the coffee boom of what we could do less than economic self-interest. held a national congress for to deal with them," he said un-African State. Too many people period of 1975 to 1977. A fall in about the continuing fight to a African State. Too many people persons to an interest in this to want tea and coffee prices, together finish, or what we could do in be allowed to come to Britain issue in the Toty party. Until not repaired as they are extra tto upset the applecart.

stabilising factor in East Africa, planned. particularly when there is con- Redistribution flict in the Horn and a wayward

arap Moi as the new President KANU, could re-emerge and of Kenya, in succession to Jomo pose a threat to the new Presi- the Tory View

size of the coffee crop, bring implications about the return to balance of payments problems at time when the country has profits to a path of constitutional civilian Government.

The smooth succession is important for Africa because it times to a path of constitutional civilian Government.

The smooth succession is important for Africa because it times of fulfilling any of the implications about the return to be implications about the return to and what, I asked him, had they feel confident enough to back-up systems. These deficients about the return to be implications about the return to and what is involved in direct military intervention, "Not much. He started off at a "pleasantly and without range in direct military intervention, "Not much. He started off at a "pleasantly and without range in direct military intervention, and they feel confident enough to be ack-up systems. These deficients and what is involved which other countries might take. It is important for the West because Kenya is a vital stabilizing factor in Para Asian planned

flict in the Horn and a wayward dictator ruling Uganda.

While Kenya certainly has saier for President Moi to purchiser can be no room for complacency. Some very tricky placency. Some very tricky political and economic problems lie shead for the Moi Government.

Kenyans have given an impressive display of political and have-nots is the less impressive display of political and have-nots is the less interpressive display of political and have-nots is the less interpressive display of political and have-nots is the less interpressive display of political and attractive side of the Kenyan his predictable firm word at selves to cliches and home-spun engineering standards what the new administration of the proceed is the Young Conservatives are producing a daily played a called to get in servatives are producing a daily feeling his best but his phrases rather unfortunately the "Daily series "Lalled to lest on the difference between the delicencies" which ground a plane. And he in a so-far the dident played in "generalities or ways. The alleged problem? An in predictable firm word at selves to cliches and home-spun engineering standards what the remainder of the first public salvo in a so-far the deficiencies" such as a broken lightbulb in the toilet cabinet chances, Certainly has best but his phrases rather unfortunately the "Daily series "Inside Business" starts tonight it will be unleasing the insisted firmly "We do not combine your apparent decline in aircraft to specifica," but to "confine your apparent decline in aircraft to the first public salvo in a so-far first public salvo in a so-



tical turmoil, the stability that the party holds elections for its who asked me before breakfast Kenyatta gave Kenya seems to executive. Mr. Oginga Odinga, who or what it was proved ex-be surviving his death. Power the veteran Luo politician who ceptional. As a rallying cry has passed from one pair of has been a discreet opponent Zimbabwe was a good deal more hands to another in a calm and of the Moi faction, has already pronounceable than the tortuconstitutional entered the lists announcing his ous phrases of John Davies, candidacy for the post of KANU shadow Foreign Secretary, Assailed by a battery of heck-

ible-"All these propositions or the fact that in either of the with a sharp fall this year in the terms of fulfilling any of the and put their case. opposition, we can say precisely

what we could do."

impressive display of political and naturally stated to get in systems, but to compare in aircraft unity in electing Mr. Moi un-attractive side of the Kenyan his predictable firm word at selves to cliches and home-spun engineering standards. What From Andorra comes the story that the microphone but told me philosophies."

Thames found out was it talks of the microphone but told me philosophies." unity in electing Mr. Moi unattractive side of the Kenyani inspectable nrm word at serves to chenes and nome-span engineering standards. What From Andorra comes the story opposed to succeed Kenyatta. A success story. It is at least the microphone, but told me philosophies."

Thames found out was, it tells of the town that bought a new said two things. The first was "Drama critic" the Conworried. And a letter sent out meeting to decide what to do systematic review of social and Bingham report it was Stage Management" to the com-



"He comes every year to see what we're doing . . . and tell us we mustn't!"

undebatable motion of the con- going on that the problem was ference," a prediction which in first raised in March and that many people's view proved un- the response by British Aircannily accurate.

No time for Europe

punishment joining Rhodesia sentatives to pilots on short-among the flesh issues into haul routes. It complains not of which Tories could sink their engineering staff but of the teeth. Those who needed extra "simply wrong" levels of spares sustenance repaired at lunch holding, manning levels and lime to the King and Country incentives time to the Ring and Queen, a incentives.
quintessentially English pub Captain Roy Hutchings, the near the Pavilion, where the chairman of BALPA, confirmed their forces before today's stressed to me that so far none debate on Euro-elections.

without much progress. He British Airways said it was admits that in the agnostic on the threshold of "really atmosphere prevailing under meaningful talks with the en-

the main Kikuyu and Luo systematic review of social and tribes. However, under the economic policies. It is equally Kenyan constitution, presiden encouraging that he should have tial elections are due to be held as his new Vice-President the before the end of next year, highly respected Minister of Before then, the factionalism Finance, Mr. Wwai Kibaki.

That after the revelations of the awarded a "Golden Carrot for yesterday by BALPA, the with the old one. After a long Bingham report it was Stage Management" to the com-British Airline Pilots Associations, makes it clear how far sell it but to keep it for abswering the motion on the constitution deterioration in the technical stock." The second was that for the 1978 John Peel frophy state of our aircraft this year Smith and his colleagues should for the most vague, boring and has been deplorable, it starts.

**Continue the pilots Association, makes it clear how far sell it but to keep it for abswering the motion on the constitution deterioration in the technical stock." The second was that for the 1978 John Peel frophy state of our aircraft this year Smith and his colleagues should for the most vague, boring and has been deplorable, it starts.

ways, has been "the proverbial damp squib coupled with insulting excuses."

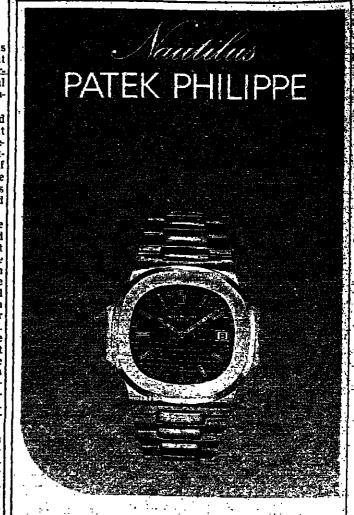
These phrases are contained Yesterday was the day of the in a pilots news letter sent out radical right, with capital by BALPA's short haul repre-

anti-Marketeers were rallying the existence of this letter but of the planes flown by British There to speak to them was Airways had been unsafe. He the gentlemanly Neil Marten, also pointed out that long-haul MP for North Oxfordshire, who pilots were not so worried, even argued that the Market had if there were signs that their been an expensive mistake problems too were increasing.

Marten told me he thought But his complaint was at the there were about fifty latent "allowable deficiencies"—that "doubters" on the Market is parts of aircraft which are they feel confident enough to back-up systems. These deficien-

also lacked something in Determined not to be outdone euphony with its claim that by the Young Socialists or happily, very rapidly out."

Davies himself had not to be outdone servatives are producing a daily



ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

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IF THERE is a hero of the worse chaos of centrally laid-monetary guidelines were The existing structure of rela-collective bargaining, only a gravates the normal bargaining hour it is Mr. Moss Evans, the down pay norms. The Prime aiready consistent with single tive wages therefore reflects paintal one. Transport and General Workers' earlier years hinted at a return during the last 12 months money union groups. It would therefore ing for a fundamental on Even the "soft" pay policy—Union, who has made clear that to collective bargaining, only to supply growth has been about require an increase in monopoly slaught on the legal basis of the "average scope for nay inhe will have no truck with pay be brought back to the straight 16 per cent and too high, be- power to price workers out of union market power. But what norms of any kind. In thus put- and narrow by official advisers cause of the mini-explosion jobs in their own industry and is never made clear is whether creases "-espoused by the CBI ting the boot into incomes who believe that the monetary this spring. But corrective face them with the choice of what is intended is merely an another conservatives will only this spring. But corrective face them with the choice of what is intended is merely an policy. Mr. Evans has done more view of inflation is globerish, action has already been taken; unemployment or lower wages attack on abuses such as the forther cause of economic good recently invented by politicians and so far this fiscal year elsewhere. Those with most inclosed shop; or whether the or journalists and believed by monetary growth has been below dustrial muscle will not in the whole system of collective barding the control of the serves of the inclosed shop; or whether the dustrial muscle will not in the whole system of collective barding the control of the serves as an aggravation. Nobody dustrial muscle will not in the whole system of collective barding the control of the serves as an aggravation. Nobody dustrial muscle will not in the whole system of collective barding the control of the serves as an aggravation of the serves as an aggravation. Nobody dustrial muscle will not in the whole system of collective barding the control of the serves as an aggravation of the serves as an aggravation. Nobody dustrial muscle will not in the whole system of collective barding the control of the serves as an aggravation of such as the present of the same than the cause they have already got the lion's gaining is a monopolistic practice. The prime should be a serves as an aggravation of such as an average pay increased than the whole system of collective barding the cause they have already got the lion's gaining is a monopolistic practice. The prime and the conservatives will only an array to the serve as an aggravation. Nobody dustrial muscle will not in the whole system of collective barding the cause they have get the lion's gaining is a monopolistic practice. The prime array to the serve as an aggravation of the serve as an aggravation of the serve as an aggravation. The prime array to the serve as an aggravation of the serve Enterprise Award it is Mr. David Hume or the works of that new upper limits under the it. when he could both be offered New World gold in the 16th this October may be 10 or 11 simple economic model is made, individualistic labour markets tensions and contradictions of simple economic model is made, and the offered tension and contradictions of simple economic model is made. be such an award and accept it, century?)

per cent.

simple economic model is made. Individualistic faulur markets
quate. Unions do not have a and the ultra-left wire one of collective bargaining are maxiquate. Unions do not have a and the ultra-left wire one of collective bargaining are maxiquate. Unions do not have a generalised workers to one of they take place in the face fixed degree of monopoly power generalised workers to one of publicity.

"intally," and he repeated ket distortions and the payment policy causing unemployment, "intally," the responsibility of ot legislative Danceld to the

There is still a massive compensive constraints in numers to pay policy—une private and market sectors. 22 wittique des salaires—in the

ith what is really the even we were all told that the present the monopoly power they have, no easy re-entry-route to free light on relativities, which ag- power has been magnified by tude of benign neglect.

new General Secretary of the Minister and Chancellor had in figure inflation. It is time that the relative power of different. Voices are being heard call-Should a time come Jean Bodin about the effects of rolling targets to be announced

tor," the corner will have been the Labour Party Conference's of consistent monetary targets and fixed objectives in terms of in common a despairing helief glare of publicity. But that time is not yet, and be revised or loosened pay policy where the constant monetary targets and fixed objectives in terms of in common a despancing mental that conventional employer. It is not at all necessary to that conventional employers operate with a reserve of unusual despancing will lead to give unions and employers operate with a reserve of unusual despancing will lead to give unions and employers used short-term power to raise used short-term power to raise of the average the exaggerated and trembling. What this country most despective in terms of in common a despancing mental conventional employer. It is not at all necessary to unions and employers used short-term power to raise of the average the exaggerated and trembling. What this country most despective in terms of in common a despancing mental conventional employer. It is not at all necessary to unions and employers used short-term power to raise of the average the exaggerated and trembling. What this country most despective in terms of the notitive in terms of in common a despancing mental conventional employer. It is not at all necessary to unions and employers used short-term power to raise of the average the exaggerated and trembling. What this country most despective in terms of the notitive in terms of in common a despancing mental conventional employer. It is not at all necessary to unions and employers used short-term power to raise of the average of the average of the average of the support of the notitive in terms of the conventional employer. It is not at all necessary to unions and employers used short-term power to raise of the average of the keping down inflation was lists and sanctions, labour may propagand about monetary car workers and other group's of workers. The normal halance of workers are countries of workers. The normal halance are countries of workers.

eplace what they call the restraint, and of "offsetting omic man. This states that an explosion is itself part of while it is being attempted, it and in Britain most of all? We ments acquire a key status they they are powerless to correct.

chaos" of collective bargaining monetary and fiscal action." Yet unions already use to the full the cost of pay policies. There is puts on extra and political spot must not forget how much this would not have under an atti-

side. The seemingly ultra-right confrontations as the present My own view is that the above wing solution of a return to guidelines. All the inherent

competitive constraints in the seeking anything as irrational as six years of preoccupation with A rigid norm is possible for a There is still a massive comnitment to pay policy—une
notificate des solutes—in the
international organisations.

There does exist a respectable of balance has been eroded. Incentration on a single national
international organisations.

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There does exist a respectable of balance has been eroded. Incentration on a single national
international organisations.

The compensate which asserts that it can such material organisations of union monopoly dividual union leaders are not figure (or range) for a longer
uninecessary and harmful is for
the Government to put its
political weight behind such a
figure.

The compensate which as the international organisations of union monopoly or the weapon of course union law will have to be
onto as important in such material organisations of union m gain and again, in different about lowering the rafe of "monetarist," but it is simply different groups jockey with and accepted method of nation. Why does union power settlements, whether by Mr. confine themselves to reforming anguages and forms, but money supply increase, to com- the standard economic model each other for relative power wide job evaluation will wreck present more of a problem in Heath on the miners or by Mr. the very worst abuses and relways with one objective: to pensate for the failures of wage of rational, maximising econ- and a balance is recovered. Such any long-term pay policy. But some countries than in others Callaghan on Ford, such settle- frain from endorsing the ones

initially." and he repeated set distortions and the payment of legislative Danceld to the Government.

But in spite of these state ments, and we would not be an early death. The Govern are pertition of the Stage 3 flaxes an early death. The Govern are repetition of the Stage 3 flaxes and first and first around first around six on be seen from the end as a second best, and seen from the first and first around first aro

لكذاصنه الأصل

Callaghan and Mr. Healey have hinted at relying on monetary side. Probably there will be a bit of hack inflation. Indeed it was the Enoch Powell who said that Enoch Powell who said that the disadvantages of black-term power to raise of the average of consistent with any norms; others that the emphasis or not the monetary side. Probably there will be a bit of the monetary side. Probably there will be a bit of hack inflation. Indeed it was the enforced pay norm gives the Enoch Powell who said that keping down inflation was lists and sanctions, labour may norms; others that the emphasis or not the monetary target is wages at the expense of employment. There may not be any ployment. There may not be any powerful, that government figure will at two years' time.

The wage increase consistent with powerful wage increase consistent with powerful wage increase consistent with probably there will be a bit of the monetary guidelines. Any government figure will at two years' time.

The wage increase consistent with probably treduced. If this happens at the expense of employment. There may not be any playment figure will at two years' time.

The wage increase consistent with probably treduced if this country most description of the political heat out of wage at the expense of employment. There may not be any playment figure will at the unions of the political heat out of wage at the expense of employment. There may not be any playment figure will at the opposite to take some playment figure will at the opposite to take some playment. If the unions of the political heat out of wage at the expense of employment. There may not be any playment figure will at the opposite to take some playment figure will at the opposite to take some playment figure will at the opposite to take some playment figure will at the opposite to take some playment figure will at the opposite to take some playment figure will at th status designed for it. As Mr. executive committees, and that concentration on them. We need Callaghan has admitted. the there is no way of resisting their a period in which politics cease A revolutionary or counter- actual Stage 3 pay increases are slightest whim, they will begin to revolve on pay restraint and

even under a more liberal tory contingency plans for see- volve giving them extra power Whitehall rule ask Treasury ing them through, apart from in the political arcna. In due

23

Samuel Brittan

Letters to the Editor

The trials of flight

ive to risk being subjected to Snelling House, a ordeals of last July. A Bute Terrace, tached attitude based on Cardiff, Glamorgan onomic theories may seem tht when you know you are ing home to sleep in a comfy d, but it is unconvincing to meone forced to sleep on indon pavements! ir) Henry Marking.

St. James's Street, SW1.

Propane at Llandudno

important fact that this depot uranium ore (by about 30 times) ions and codes of practice for tallations of this type. Not you mention that a detailed or to not the safety of the site sproduced by the Government pointed Health and Safety equivered into Council in 1975. Apart make a few minor recommendations, which of course we carried, this report confirmed our not tall at three sentences of Mr. Words, "the environment movement in the taction of the safety standards. To the their words, "the environment what the depot met the left was a reasonable deduction from the their words, "the environment movement in the course what can being fairly precise in defining the their words, "the environment what course we carried the course what can be important teach in the depot met the their words, "the environment what the depot met the their words, "the environment what course we have a carried than coal for a given amount of the course mount of the Green Alliance to direct make it less forgotten his physics: The water conomic means, if it is successful, that electricity costs will be worse offul, that electricity costs will all be worse offi. I am also puzzled by the water "have likewise been the last three sentences of Mr. Will not feature in the tactics. The displacement theory will a technology, he is conveniently unspecific about what continued the continued to the continued to the environment movement. It was a reasonable deduction from the last three sentences of Mr. Words in the environment movement that public inquiries better to 100°C.

I apologise to Lord Beaumon of the Green Alliance to direct make it less forgotten his physics: The water ful, that electricity costs will be worse offul, that electricity costs will be worse offul, that electricity costs will be worse offul. I am also puzzled by the water "have likewise been offul." I am also puzzled by the water "have likewise been offul." I am also puzzled by the water "have likewise been offul." I am also puzzled by the water "have likewise been offul." I am

enses out of its own political as well as technical purces." We have made it P. J. Grant te clear to the local authori- Professor of Nuclear Power that in our view and in the Imperial College of Science w of our expert advisers such and Technology. nove is not necessary. ever a move is to be made an alternative site in North les the cost would have to be by some body other than our-es. The LPG operation is part of our statutory obliga-is under the Gas Act and we i that this service must pay way. If the costs of any isfer of the Llandudno depot, ch would certainly be not less from the Director of £250,000, were to be borne Information Services. the 800 LPG customers, the rice would become totally uncould lead to its closure, his letter

ril Avistion Authority, but so Wales Gas is taking its responsir the CAA has shown no bilities seriously and that the chination to grasp the nettle, present difficulties we face are "technocracy." The technology is no more elite or complex than avelling public ought not to D. H. Fisher.

The total and the significant of the present difficulties we face are "technocracy." The technology is no more elite or complex than that required in other modern industries including oil and gas.

BBC Worl

The demand for energy

deaths including lung cancer for separate development. In conquality transmitter would put it funities would occur, but that is portant facts which are signiful to the miners (and falling of idering the miners (and falling of idering the miners (and falling of idering the miners). In the case of coal, deaths from pneumoconicsis are in in fully understanding the sent in the face of the ladders). In the case of coal, deaths from pneumoconicsis are it is important to note that none incidentally, enable the world to market are so immensely profit extended. The current number of the countries which has been used for its present indicated this which may be associated with nuclear weapon capability which may be associated with nuclear power.

The comments in the last part decades ago. For modern combistructed during this period ditions it should probably be in the range one or two. We thus sit was first used as a depot propane storage it adjoined the large areas of open space of open space of the countries which has been better up against the wind of hardly likely in the face of the seriod captures weapons change and competition and, fact that inefficiencies of the countries which has been deaths from pneumoconicsis are it is important to note that none incidentally, enable the world to market are so immensely profit excellent. He countries which has been used for its pressed it is important to note that none incidentally, enable the world to market are so immensely profit. All miners is in the countries which has a by-product of the countries which has as a by-product of the countries which has a beverices. Mogens Holm.

The comments in the last part is that for expert analysis, and everything to be said for expert in the range one or two. We thus the world is taken at face value, cause concern not only to the said of proposition of institutional proficions, and nothing to require industry but to all electricity well-being recognise that a solvential profit in the research of the world is fully transmitter would of t

hest safety standards. To unspecific about what content their words, "the ensemble design of the installation of a high standard well may be useful for topping up tected with emergency other sources of power; they are nowhere near the point where firmed recently following a they can be used as a substitute t to the site by the director for nuclear energy. As world the Health and Safety Execu-in Wales and other experts power will continue to be essenpower will continue to be essenour article stated that "Wales replaced by fusion which will could pay for the removal undoubtedly also have problems.

> Department of Mechanical Engineering. City and Guilds College, Exhibition Road, SW7.

Nuclear

UK Atomic Energy Authority nomic to these customers and Sir .- Mr. Morgan-Grenville in

mains gas supplies, are some 190 duces no firm evidence to sup-comprehensive doesn't change its out having the complication of

drawal of this valuable service would have a serious affect on nuclear power has the best are slow to condemn a system which seems to do nothing but the area.

May I just add that the deed industries. As for many nuclear power help their pocket, safety record of the energy which seems to do nothing but the North Wales Weekly News safety: the overwhelming presenting a grounds. There seemed little field about safety to work in the petition of queues in the peak point in continuing to promote industry and have their families in the sale of gas appliances in this living in the immediate vicinity and bave their families and grateful for the support he gave us. Mrs. Williams will find her dogma blunted on his Stone circumstances.

I am sure that these facts will indicate to your readers that walles Gas is taking its responsi-

industries including oil and gas. On civil liberties, there is no evidence at all that nuclear power has interfered with the From Mr. M. Holm

should refer to a recent report by the Health and Safety Companies of convenies of energy for a economy, show that nuclear station to easing the average accidental origins in the average accidental origins in the nuclear power did have its nationalities or by well-beamed deaths per year for coal, oil and origins in the nuclear weapons proposed from a nuclear stations this includes all propane gas storage depot deaths including lung cancer for separate development. In conquality transmitter would put it miners (and falling off sidering the serious issue of the temptation to run index funds in accord with mission. The hazards of convenies of energy for a economy, show that nuclear it is being closed in on from all which is that "brokers maintain to be the cheapest sides either by "English" from that it is much more difficult to powerful transmitters of various make a reputation now than it nuclear power did have its nationalities or by well-beamed origins in the nuclear weapons pop-noise from a nastier kind of competition.

Sir.—I am concerned that your inclear are estimated to be L8.

0.3 and 0.25 respectively. For nuclear energy for nuclear stations this includes all propane gas storage depot the miners (and falling off sidering the serious issue of the better up against the wind of hardly likely in the face of the portant facts which are signi-

The pupil mix

From Mr. J. Rett

Sir,-The Financial Times, in From Mr. D. Bell common with the more ordinary undoubtedly also have problems. unfortunately accepted as inevit- on the hob. unfortunately accepted as ineviton the hob.

able and anyway the majority When a kettle was to be heated Spaniard, in such a case, is better of readers know what you meant from outside, by hot coals or a for British trade and investment

grammer schools is understood we would associate with a coffee crats to more easily control the and where the opportunity they percolator. The smaller-diameter market price of sterling. In present of not being equalised is element would not beil three or today's world, why bother? Is it often the only way a child has four points of water as fast as not likely that a doctor who of matheing its future potential the British high-speed kettle; but endeavours to rig his patient's now that piped hot water is temperature will merely prolong Unfortunately, the area of S.E. universal, how often does one the illness?

England around the River want to boil so much water? In John L. Finlay. Thames is less concerned. Com- the parrower kettle one can cover Southoute.

schools, 100 holels, 14 hospitals port his allegations.

pupil mix or curriculum but may thermos flask or clean stones and 11 homes for the elderly. So He says nuclear power is reduce the need for parental mentioned by earlier coryou will appreciate that with unsafe when statistics published financial support. No wonder respondents, drawal of this valuable service by the Government show that even Conservatives of the S.E. D. A. Bell.

BBC World Service

Electric kettles

Sir.-The British electric tial until (or unless) it is Press, suffere from an inability kettle is a slavish development to spell correctly. Errors are from its predecessor, the kettle Not a machine, a house or a fac-

could lead to its closure, me letter related from the second state of the second secon

Sir.—In discussing the very eport on investment analysts Martin Taylor reports (October 6) that "there is no temptation to run index funds weighted, as in the U.S., according to a set disregard absolute

Why dot? formance figures from, for example. Bacon and Woodrow, ample. personal freedom or civil From Mr. M. Holm. ample. Bacon and Woodrow, liberties of the British public Sir.—Major E. Anderson (Sep. show that for the eight years up nor is there any reason why it tember 30) asks if there is a to the end of 1977 the Financial there are reason why it tember 30 asks if there is a to the end of 1977 the Financial hould do so.

vendetta somewhere against the Times All Share Index put up

Nuclear power is described as BBC World Service. I have been a superior performance to three-From Professor P. Grant

Sir,—Mr. Hockley (October 4)
Should refer to a recent report by the Health and Safety Commission. The hearth of control of the cont

From Mr. J. Finlay
Sir,—Further to Mr. Newman's
letter (October 9), advocating the
abolition of exchange controls, may I comment on a widespread fallacy expressed frequently by proponents of those controls? It is essentially impossible to export sterling. An Englishman wishing to buy a house in Spain does not by doing so, deprive this country in any way. All he does is sell sterling and buy pesetas. The sterling remains intact. The only result is that someone else now owns it. Even though the new owner is a foreigner the funds will quickly e placed back in Britain through the banking system in order that it can earn, at the least, interest

of readers know what you meant to say.

Your reporting, however (on to have a large base through October 5), of Mrs. Williams' which heat could be transferred with which the emigrant can the Labour Party Conference this no longer applies when the acquire, antique furniture, painthas her warning delegates not source of heat is inside, to forget the Thameside decision. Ser, we stand astride the River Tame in industrial N.W. England where the value of narrow—more the shape which pressures and to allow bureau grammer schools is understood we would associate with a coffee craft to more easily control the and where the opportunity they

Cabinet meets in discussions on Today's Events pay formula and inflation. Conservative Party Annual Con-

ference continues. Brighton.

Mr. Ezer Weizman, Israeli Defence Minister, and General Defence Winister, begin peace treaty talks in Opening Speech Defence by President Carter.

Mr. Huang Hua. Chinese Group. Selincourt:

Mineworkers executive.

Mineworkers executive.

Mineworkers executive.

Mineworkers executive.

Mr. Helmut Scmidt, West Bromsgrove Casting and discussions in Tokyo with Takeo Bromsgrove, 12. Dale Electric Fukuda, Japanese Prime Minister. International. Royal Station COMPANY RESULTS

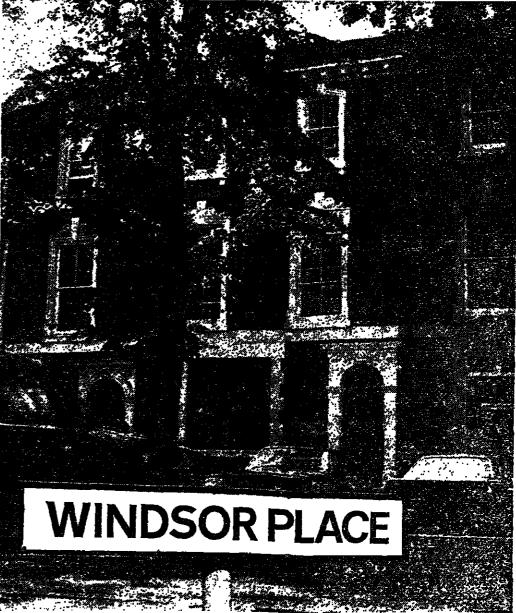
Final dividends: BPM Holdings. Wales Lane, Birmingham, 12. Prestwich Packer. Interim dividends: Adda International. Alas 3. Mills and Allen International, Royal Station Company Results

Foreign Minister continues talks Electric and General Trust Brons. ference continues, Brighton.

Foreign Secretary. Mr. Huang Hua will also lunch at Houses of Parliament and visit British

Meeting of National Union of Austin Reed Group. Selincourt-

Minister, continues talks Electric and General Trust. Bronx Winchester House, EC, 12. PMA, with Dr. David Owen, Engineering Holdings. Bruntons 1-4, Warwick Street, W, 12. Secretary. Mr. Huang (Musselburgh). Debenhams. Thames Plywood Manufacturers, It also lunch at Houses of Dominion and General Trust. FEB 183, Harts Lane, Barking, 11. International. Foster Bros. Cloth- Watshams, High Road, Willesden, ing. Green's Economiser Group. NW, 12.



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BPM outpaces forecast by £1.6m with peak £4m

volume and newsprint cost stabilised by the strength of stabilised by the strength of sterling, taxable profit at BPM, newspaper printers and pub-lishers, for the year to July J. 1978, soared from £1.55m to £4.07m. This beat the March forecast by near £1.6m and topped its previous best seen in 1972-73 by more than £1m.

The group's daily and weekly newspapers, which include the Birmingham Post and Mail, and weeklies in the Midlands, contriweeklies in the Midlands, contributed most to the improvement.

T. Dillon and Co., retail newsagent, produced higher profits although margins were less than had been hoped. No contribution from Lowfield, in which the group acquired a 27.5 per cent interest in May this year, was included. in May this year, was included. was ahead from 1529,000 to second half performance to match the first six months despite some per cent.

increases in costs with Phase 3 settlements raising both editorial and production payrolls. Turnover for the year was £7.75m up at £48.81m and the advance at the trading profit level was from £1.86m to £3.91m.

Tax took £1 SSm (£0.52m) leaving net profit at £2.24m (£1.33m) for earning, per £1 ordinary share

_	. 604	ER)
Turnover	4 .: 90	41 De
Trading profit	90	1.5
Other income	197	- 11
Interest	149	It
Share of associates	- 9	- 4
Pre-tax profit	4.074	1.85
Tax	1.642	j.
Net profit	2.142	1.
To minumbes	22	
Available	2:20	1.0:
		_

At that stage a prestax figure of two-thirds profit increase is stated at 23.5p (21.4p) and the about 25.5m was anticipated but clearly an excellent performance total from 2.387p ner to a in the event profits are 120 per since there has been minimal maximum permitted 3.223p. The company's newspaper interests no big new advertising war. The increased their trading profits improvement is due to an all-from £1.3m to £3.2m, thanks to a round increase in the budgets of volume increase of about 4 per clients whose products largely lie cent in advertising space; margins in the new booming consumer increased by nearly four points, and service sectors. Nonetheless, its investment dealing subsidiaries. The bulk of newspaper profits the company's indications about of £12.750, against £39.273 last company from the Richingham Poor second half reading chillings for time tayable revenue of External come from the Birmingham Post second half trading (billings for time, taxable revenue of External and Mall, where classified ads November are already known) Investment Trust for the half have been particularly strong. An introduce some element of doubt, year to September 30, 1978, rose additional advantage to the group Despite the pre-Cliristmas period from £208.662 to £314,617. Half has been the stable price of news- and some help from new clients time net asset value per £1 share

Сотрапу	Page	Col.	PANY HIGHLIGHTS	Page	Co
Adwest Group	27	6	Lockwoods Foods		-6
ВРМ	24	1	MacKay (H.)	24	6
Christies	24	4	Moran Tea	27	2
Collett Dickenson	24		Pickles (Wm.)	27	T
Ellis & Everard	26		Ramar Textiles	24	5
Empire Stores	26	ı´	Sheffield Brick	26	3
External Investment	24	3	Sirdar	24	_4
Fogarty (E.)	26	2	SPP Group	27	— ₇
Govett Europn.	27	1	Warner Holidays	27	8
Hunting Assoc.	27	5	Weeks Assoc.	27	3
Lawtex	24		Wombwell Fdry.	27	4

Pre-tax profits

up 19.5%

in our 16th year of

growth.

1978 £6.70m

1977 £5.61m

1976 £4.22m

1975 £3.21m

1974£2.83m

1973£2.56m 1972 £2.11 m 1971 £1.63 m 1970 £1.27m

1969 £1.21m

1968 £1.00m

1967 £0.81m

1966 £0.69m

1965 £0.60m

1964 £0.56m

unbroken for sixteen years.

cessful future.

Mr. F. V. Waller, Chairman, reports a rise of

19.5% in pre-tax profits and an increase of 29%

in the dividend more than maintains the growth

pattern of the Company which has now been

Moreover, we anticipate improved profits in the

Copies of the Annual Report containing the Chair-

current year and believe we can look forward to a suc-

man's Statement to shareholders, are available from the Secretary, Adwest Group Limited, Reading RG5 4SN.

of this abating yet. The big agencies do not experience a May this year, was included.

At half-time when the surplus vas ahead from £329,000 in a field on the share price. At 50, for the year of about £1.6m now the shares are on a p e of 11st seem likely which puts the shares are on a fully taxed prospective pier cent.

1.25m. the directors forecast a second half performance to match the first six months despite some increases in costs with Phase 3 ettlements raising both editorial and production payrolls.

Collett

Collett

Turnover for the year was 57.75m up at £48.81m and the

The tax charge of E1.749

Comment

EPM's chairman clearly underestlimated the trading climate when he forecast doubled tirst stage. Collect Dickenson's shares half profits at the halfway stage. closed only 1p beter at S8p. The At that stage a prestat figure of two-thirds profit increase is fired lawdored of 1.739 takes the

Sirdar almost doubled: good home growth

FOLLOWING A record first six months, profits, before tax, of Sirdar, the knitting and rug wool group, expanded from 2029,000 to 11.22m, in the second half taking the total for the year ended June 30, 1978, up to 22.11m, almost double the fi.14m achieved in 1976-77.

Profits in the first half were up

Profits in the first half were up by 75 per cent and the directors aid that they expected this improvement to continue through the second half.

Sales in 1977-76 ge Col. improvement to continue through the second half.

Saids that they expected this continue through the second half.

Sales in 1977-78 showed an increase from £16.44m to £18.25m.

Intended that a further £2m will is continuing to rise and it is to spent on plant and buildings.

Someon of the second half and the fire said it is to think the form cash flow.

Commenting on the 1977-78 because the second half and the flow.

Commenting on the 1977-78 because the second half and the flow.

Commenting on the 1977-78 because the second half and the flow.

Commenting on the 1977-78 because the second half and the second half and the second half.

The graft providing for the second half and the second 3.2

DIVIDENDS ANNOUNCED

Collett

Dickenson

expands

Second half

Slowdown

The dividend total is increased from 279/C3p to 319/C3p, the form 219/C3p to 319/C3p to 319

Lord Erroll, chairman of Consolidated Gold Fields, who reports profits nearly doubled to £69.8m. Ruling on pref. scrips begins to bite

Financial Times Thursday October 12 1978

ence scrip proposals passed by 162p, Campari dropped 8p to 100p, shareholders at an extraordinary Startrite eased 2p to 145p and meeting would be allowed to go Bejam fell 4p to 59p.

Barr and Wallace Arnold Trust intention for a preference scrip is the first company to cancel its last week, is still considering the plans for a scrip issue of preferposition. Mr. Cox, of Barclays ence shares following the Treamer Merchant Bank, was making sury's latest order designed to representations to the Treasury close the loophole of issuing fixed these have a slim chance of survay around dividend controls. cess, and an announcement is Yesterday, the Treasury was taking the line that a company which had already had its prefer Wallace's shares fell back 13p to ence scrip proposals passed by 162p, Campan dropped 8p to 195p.

against Campari. Last year's At the minimum tender price ordinary dividend cost around Rickmansworth's issue offers a flat 123,000 and this year the preference dividend of nearly redemption yield of 10.71 per cent and a preference dividend of nearly redemption yield of 10.85 per 10.85 soud effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is fectively raised to 0.3018p traised to 1.25p (1pl and an additional 0.346p is to be paid in respect of 1977. Last year's total amounted to 2.2742p.

Tax of £1.332.000 (£1.09.000) left a net profit of £1.333.000 (£0.000) less a perine adjustment of £70.000 (£0.0000) less a perine pe

Christies Intl. heading for record in buoyant world art market

has been the stable price of newsprint, reflecting the lirmer pound. Cunard and Paxo, it appears that was 53.8p better at 204p.

All regional newspaper groups the current half will be below have been benefiting from the last year's 20.84m. Meanwhile, raised to 2.75p (2.25p) and the current strong demand for advertising space and there are no ward trend and points out that least 2.75p.

The net interim dividend is as the centre of the art market both value and volume of sales in now appearing on the order to comments. Overseas sales were books at Ramar Textiles. This should be reflected in Improved.

tion as the mainr European sale-

York for the inclusion of New York for the whole period, following the launch there in May last year, Aided by New York, May last year. Aided by New York, oversess sales jumped 50 per cent to £18m while the value of sales in the UK was 25 per cent up at £29.6m. Markot share has increased slightly during the period but a significant factor in profit performance has been the company's decision to concentrate on the sale margin rather than sale volume. The fall in the value

company has earned a tion as the major European sale-room for jewellery and precious objects and the company's New York saleroom has established itself within 14 months to such could effect that it has made a good effect that it has made a significant contribution to the haif-year results, he states.

The ner interim dividend is 150 per cent to £1.23m over the past two years. The net dividend is effectively raised to 0.3018p is effectively raised to 0.3018p.

months, the chairman states.

South Korean insurance expansion

wool and man-made fibre prices forced the company to life its selling prices in August after more than six months of stability. This contrasted with large and almost quarterly increases in previous years of sharp inflation.

The improving strength of sterious and economic differentials.

ments.
Unward movement in the world

Signs of better

Hugh Mackay

tuture at

on the sale margin rather than sale volume. The fall in the value of the dollar could affect U.S. Industry is expanding its operations in the second half but, increased demand from the continent should more than offset any U.S. downturn. The shares are 40 to 1350 ahead of the news of insurance Cumpany. It will less competitive abroad. Neverthelm in iow volume and, with full year profits around £5.1m likely, reinsurance, excluding credit and Mr. Mackay reports.

something about your dollars? Come to a forum at Merrill Lynch



You don't have to stand by and watch your dollars going up and down in value. Especially down. There are positive things you can do about it. And Merrill Lynch can show you how. To hedge against fluctuating exchange rates, Merrill

Lynch can help you to deal in interest-rate futures or exchange rate futures. Or they can help construct a hedge dollar program. As one of the world's biggest securities firms they have unrivalled expertise in sophisticated financial techniques. How do you start? Simply come and listen to the professionals at the next Merrill Lynch forum on Wednesday, 18th October. It's being held at 6 p.m. at the Time Life Building, 153 New Bond Street, London W.L.

All serious private investors are welcome. You'll find it useful, stimulating and - in the long run - hopefully profitable. And it's free. To reserve a place, post the coupon today, or phone Susan Frith on 01-493 7242.

저쪽 Merrill Lynch A Pierce Fénner & Smith Ltd.

Merrill Lynch Pierce, Fermer & Smith Ltd., 153 New Bond Str London W1Y 9PA.	÷t,
Please reserveplace(s) for me at your Dollar Forum or	•
18th October 1978.	-
I do □ I do not □ have U.S. doiler holdings at present.	

154 companies wound-up

Orders for the compulsory P. J. Cotter. Robert Fletcher Westland Rovers. Schipell winding up of 154 limited com- (Celebrity Shiris). Shop Fitters Supplies, Home Improvement paties were made by Mr. Justice (Cieveland). UFP (Plastics). Company (Hemel Hempstead). Brightman in the High Court on libury (Contractors) and J. S. Beagley and Caneburst. Windows, They were Target Hammerion Builders. Salisbury Sports, Piering Windows, Courted Windows, Cour Windows, Deveng TIS (Total Factoma, Coinview, L. Wingham, Gaterers), Custom Vade Window Quicklabour and Trimwood. (Newbury), apre Brobant and Valkerson (Insur-

Lardinville (Rotherham), Seaho (Plant, First Cay Film Productions, Gond Credland (Holdings), Bisrea and Graham Mery (East Anglia), Copeouip, 18M, Mirrains Company, Lisadean Inns, Concept (Recher) and Streamlodge (Mainland Property Company, Compan

Muirey.

J. P. Burden and Co., JCD Swift Developments, Bullingdon House Wine Company, Container Refurnishing, Zedhurst and Yuzopair.

and Bluethorne Vending.

Services)

Mobbs and Co., O
Lexicon Insurance E
Services)

SE Fin Toys, Don Chemist,
Bytox Design Teesec Electronics, Crystal Bulk Food Centre,
Poycombe and Lee Donric.
Liardinville (Rotherham), Seabo

Vani, First Cay Film Productions

To the Contracts (Leeds).

Wheelsfleet, Cantain

To the Company, I have services and David Crossley

Wheelsfleet, Cantain

To the Company, I have services and Co., O
Lexicon Insurance E
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Building Company,

Copeouip, Isw. Mirrains Company.
Persons (Esher) and Streamlode International.
York-bond Collintor, Bellmanda.
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Veracian, Badgers Mount Stone Company.
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Veracian, Badgers Mount Stone Company.
Capinal Bioscope, Contractors).
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Carmen Hire, Saunhill MRH (Builders Company.
Carmen Dovelopments Company.
Chopel Estates (Building Company.
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L. G. Pearce (Haulage), M. S. Mobbs and Co., Orange Cup. Lexicon Insurance Brokers and

North Norfolk Timber and Building Company, Ramsburgh, Batekirk, H. A. and E. M. Taylor and Bisade Property Company.

(Managements).

هكذامز الأمهل



At Morgan's New York headquarters international banking officers are briefed on a new computer system that gives overseas clients daily reports of account activity. Clockwise from left: Stephen Kirmse, Amsterdam; Arthur Rogers, London; Jean-Pierre Desbons, Paris, Philippe Coppe, Brussels; Eric Bourdais, New York.

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When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

To meet this need, consider The Morgan Bank. Morgan offices in the world's key financial centres—in the U.S., Europe, the Middle East, South America, the Far East—are staffed by bankers with an unusual degree of international experience and expertise.

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Morgan is an unusual bank, compact and mobile, serving 96 of the world's 100 largest corporations—and a great many smaller ones, too. We could be the unusual bank you need.

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Empire Stores nears £3m in first half

Mr. J. Gratwick, chairman, says the results are closely in accord with the group's plans and expectations. Following the high level of sales in the equivalent period last year directors had expected turnover for the first 28 weeks would be only slightly ahead of the inflation rate, and the 17 per cent increase from £44.48m to £31.95m is considered satisfactory.

satisfactory.

In May it was forecast that the full year's results would show satisfactory increases in sales and WITH TURNOVER £2.2m higher profits and Mr. Gratwick says at £10.08m pre-tax profit of directors are still of this view. E. Fogarty and Co. jumped from For all last year a record £6.89m

is forecast.

During the first half the group

was able to increase its numbers good and they expect the of active agents, and directors improved rate of profitability to intend to continue the policy of be continued for the full year. agency expansion as part of its objective to increase its share of

the mail order market.

The transfer of its agency accounting to a computerised system is reaching its linal stages and should be completed by the

Operating profit:

Taxation

Group ...

Profit after taxation

Earnings per share

principal factors were:

(a) Construction Materials

Increase £12.6 million.

Corporation in July 1977.

(b) Industrial and Commercial

Increase £2.8 million.

Increase \$2.9 million.

sands operations.

in London at

11 October 1978

4. Annual Report and Final Dividend

Ordinary Share Warrants to Bearer.

(c) Mining

Construction materials

Dividends on investments Realisation of investments Other revenue net of charges ...

Share of profit of associated companies Profit before interest and taxation

Interest payable Profit before taxation ...

Associated Companies

Attributable to the members of

Attributable to outside shareholders

Retained

1. Prolit before interest and taxation

In the United Kingdom continued

upturn in demand for most of Amey

Consolidated Gold Fields Limited ...

Ordinary dividends (including proposed final) ...

Profit before interest and taxation increased by

improvements in productivity, plus a small

the United States, profits included those

Roadstone Corporation's products, resulted in

substantially higher profits being achieved. In

arising from the acquisition of Hydro Conduit

This was mainly attributable to higher sales in

beer containers and dispensing equipment by

In Australia, because of higher tin prices and

sharply. This was offset to some extent by a number of adverse factors including difficult

market conditions for the iron ore and mineral

the United Kingdom and on the Continent of

Alumasc and improved steel markets and

manufacturing efficiencies in Azcon.

production. Renison's profits increased

£35-3 million (68 per cent) to £87-5 million. The

(based on the average issued ordinary share capital) ...

Adjusted in respect of the rights issue in November 1977.

A 16 PER CENT increase in pre-tax profit from £2.55m to £2.95m is expected to lead to a reduction is reported by Empire Stores in overheads. Already the group (Bradford) for the 28 weeks to is in a position to exercise tighter August 12, 1978.

Mr. J. Gratwick, chairman, says the results are closely in accord

See Lex

sitional period, but its completion man, views the future with confi-is expected to lead to a reduction dence.

Speaking at the AGM he said that the sale in August of vari-ous subsidiaries to Travis and Arnold had made chemical mer-chanting the principal business

Fogarty

well ahead

at mid-term

Directors say business remains

Preliminary Announcement of Results

for the year to 30th June 1978 and Proposed Final Dividend

on Ordinary Shares

At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1.,

on Tuesday 28 November 1978, at 11.30 a.m., the Directors will recommend a final dividend

of 6 0005p per fully paid Ordinary share payable on 6 December 1978. Together with the interim dividend of 3-1916p per share this amount will make a total of 9-1921p per share for the year. After taking into account the related tax credit, this total is equivalent to 13-7195p per share compared with 12-4723p per share the previous year and represents an increase of

10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

that the sale in August of various subsidiaries to Travis and Arnold had made chemical mer-

Turnover was £1.25m (£1.26m), and excluding brick sales was £0.039464p is also to be paid for balance of the permitted increase paid. A final this time of 2.90847p is forevast.

During the first balance of the maximum permitted increase £28,000 (£44,000) and after an extraordinary debit of £52,000 was paid. directors look to the future with quiet confidence. Last time a 2.1p Ellis & Everard net per 25p share final was paid on profits totalling £145.000.
Mr. Roger Marsh, who has

accounting to a complete set of the earlier set of the financial year.

Mr Gratwick says this operation Everard group are doing well has increased costs in the tranand Mr. Anthony Everard, chair. Sheffield Brick Board.

BIDS AND DEALS

with £13.1m

For all last year a record £6.89m from the was achieved.

The halftime profit includes investment income of £71,000 to £349.000 after tax ahead from (£18,000) and is after interest payable of £189,000 compared with an adjusted 9.9p. compared with an adjusted 9.9p. The interim dividend is lifted time.

Earnings per 25p share are shown at 11.3p sale of tts brickworks failing to compared with an adjusted 9.9p. The interim dividend is lifted increase for the year. Directors stated at 5.2p (5.05p) and the interim dividend is lifted from 22p net to 2.478p. An additional for being the half of 1978.

Earnings per 25p share are shown at 11.3p sale of tts brickworks failing to compared with an adjusted 9.9p. The interim dividend is lifted increase for the year. Directors stated at 5.2p (5.05p) and the interim dividends in lifted from 22p net to 2.478p. An additional for being the half of 1978.

Earnings per 25p share are interest pay-being the higher bid from 230,000 to £34.000 and earnings sale of tts brickworks failing to compensable for the loss of earnings. Taxable profit of Sheffield increase for the year. Directors and their advisers, Hill Samuel, which had orginally supported the Court-fail from 250,000 to fail the sale to be paid for bid worth £11.8m is still on the table. Courtaults said last night that it was now considering its cash received in May from the lable. Courtaults said last night that it was now considering its position following the higher bid from 250,000 to £34.000 last time excluded in May from the cash received in May from the table. Courtaults said last night that it was now considering its cash received in May from the cash received in May from the table. Courtaults said last night that it was now considering its cash received

It is Compton's export potential that has excited the recent bid activity and Vantona said last that uniform manufacture was financial status improved, and the terms.

They are to be 41p in cash which compares with the 25p a share offer made back in 1976, activity and Vantona said last which failed when Warwick's that uniform manufacture was financial status improved, and the

day: "Both Vantona and Cour- and a standard tax charge it taulds are highly respectable com- would indicate an exit p/e of panies and although we would around S!. Gidney is being have preferred to stay independent by James Finlay.

that uniform manufacture was a new business for the group and one which they hoped to develop—which may mean further acquisitions.

The group said that the deal, on financial grounds alone, was expected to make expensive but Vantona regarded Compton as an important strategic acquisition.

Vantona had acquired a near per cent stake in Compton—buying shares in the market at around 32p each—at the time of mended by Warwick's financial received, and the financial status improved, and the call financial status improved, and the call financial status improved, and the financial status improved, and the call financial status improved, and the call financial status improved, and the consolidated Gold Fields for the September quarter.

The sharper falls in net profits the Consolidated Gold Fields for the September quarter are lower than those of the fontein which received an previous three months. The average gold price in the more marginal mines such as Deorn-are lower than those of the fontein which received an previous three months. The average gold price in the more marginal mines such as Deorn-are lower than those of the fontein which received an previous three months. The average gold price in the more marginal mines such as Deorn-are lower than those of the fontein which received an previous three months. The previous three months are lower than those of the fontein which received an previous three months. The previous three months are lower than those of the previous develop—and the consolidated Gold Fields

A higher bullion price.

The sharper falls in net profits the U.S.

The sharper falls in net profits the U.S.

The sharper falls in net profits the Consolidated Gold Fields

The consolidated Gold Fields

The previous three months. The previous three months are lower than those of the fontein which received an previous three months.

The consolidated Gold Fields

The cons around 32p each—at the time of mended by Warwick's financial its first approach several weeks advisers, Keyser Ultmann (the ago. Since then it has increased merchant bank which withdrew its holding to almost 11 per cent. its support for the 1976 bid when Mr. Martin McKay, managing Warwick's fortunes improved). director of Compton, said yester- On the basis of profits of £800,000

Lovell paying £ $2\frac{1}{4}$ m for ICI building offshoot

£ million

17.7

34.5

25·15p

This was principally due to higher dividends

The charge this year consisted of a general

provision towards closure of Wheal Jane, the

Group's tin mine in Cornwall, and a provision

in respect of the Gunpowder copper mine in

This was mainly due to higher profits in Gold

dividends from the gold mines, higher profits

on realisation of investments sold to finance

2. Net profit attributable to the members of

The net profit attributable to the members of

Consolidated Gold Fields rose by £9-5 million

At 25:15p, earnings per Ordinary share showed an increase of 4:87p (24 per cent).

By Order of the Board,

P. F. G. ROE

Secretary

Consolidated Gold Fields Limited

new projects and lower unrealised investment

Fields of South Africa, reflecting increased

Australia which is currently on a care and

from the gold mines and lower unrealised

Increase \$2.1 million.

(e) Exceptional items

maintenance basis.

(f) Associated companies

depreciation.

It is intended to post the Report and Accounts on 27 October 1978, and subject to approval of the proposed final dividend at the Annual General Meeting, the following arrangements with regard to

Dividend warrants will be posted to registered shareholders on 5 December 1978.

Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse

The dividend will be payable to holders of Ordinary shares registered in the hooks of the Company at the close of business on 27 October 1978, and to holders of Coupon No. 124 detached from

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange

Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London, EC3N 4DA

Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, 75061 Paris, Cedex 02

on 6 December 1978, or at the expiration of six clear days after lodgment thereof, whichever is the

Consolidated Gold Fields Limited

market spot selling rate for Rand at the close of business on 27 October 1978, or, if no dealings in Rand are transacted on the date, at the close of business on the day next following on which dealings

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 124 will be paid:

Increase £5.2 million.

(38 per cent) to £34-5 million.

3. Earnings per Ordinary share

investment depreciation.

Provision reduced by £9-7 million.

25.0

20-28p*

industry technology for which it will pay a consultancy fee to will pay a consultancy fee to Farrow.

The news that Lovell was negotiating with ICI for Farrow was first learnt at the beginning of August At the time ICI said that it wanted to disengage from the construction industry in which it had built up interests in the mid-flos in order-to develop markets in building plant hire and property development, doveralis in well with Lovell's activities. Combined turnover will approach 190m but Lovell's activities. Combined turnover will approach 190m but

ASDA OFFERS NOW UNCONDITIONAL

ances so far amount to 98.39 per of Goldman.

The directors are of the

warehousing group. Southwide centrate on its traditional lnc. of Memphis. Tennessee. business of domestic hardware The company is Delta & Pine and watch and clocks.

will pay a consultancy fee to the mainstream activities. It had been sold at a profit.

The directors of H. Goldma

Group announce a conditional grower.
Courtlands acquired Delta &

UNCONDITIONAL
The offers by Associated Dairies to acquire that part of the issued share capital of Wades Departmental Stores it does not already own, have not been referred to the Monopolies and Hergers Commission.

The offers are therefore, unconditional and the cash offers remain open for acceptance However, the partial share alternative is now closed. Acceptance of Goldman.

grower.

Courtlands acquired Delta & Pine When it bought Fine Spinners and Doublers, a Lanca-shire based textile company in Stillary, Claremont Cash and Carry, subject to shareholders consent for £86,000 cash to Host-conditional and the cash offers gate, a company owned and control of £8,000 cash to Host-conditional and the cash offers gate, a company owned and control of £8,000 cash to Host-conditional provided by Mr. Brian E. Chernett, managing director of Claremont and until September 30 a director of Goldman.

cent of the equity.

The directors are of the opinion that Claremont would not have contributed to group profits in the current year to October 31.

U.S. SUBSIDIARY

Courtaulds has sold a small the light of current trading difficotton growing company based in the light of current trading difficotton growing company based in the light of current trading difficotton growing aroup. Southwide centrale on its traditional

Vantage Secs stakes sold

and Kismet Dynafiex intends to implement plans for the development of the product range. The hydrojet division will be integrated into Kismet Dynafiex's manufacturing facilities at Harthepool. The hydrojet division manufactures high pressure water jetting equipment for many industrial applications.

SHARE STAKES

Blackwood Hodge—Mr. A. R

Barker and family have disposed of beneficial interests in 33,175 ordinary shares.

McNeill Group — Manchester nominees now holds 6:0,000 (23.13 per cent) ordinary shares, which are held beneficially by Mr. G. Ferguson-Lacey and Mr. R. C. McReide

Kingside Investment Company bourne, it was announced yester-has sold 200,000 shares (6.66 per day that Bolansbourne had cent) and London Trust has sold acquired 5.411,176 shares of 250,000 shares (8.33 per cent) in British Land. It had renounced Vantage Securities. Neither com- 4,729,728 shares reducing its hold-pany retains any interest in ing to 711,448. Meanwhile Mr. S. Morris, executor of the estate of A spokesman for Vantage said yesterday that no significant acquired 4.237,507 shares on the purchaser had come to light. He estate's behalf.

ASSOCIATES DEALS Mr. N. L. Salmon and Mr. L. Badham will be respectively alloted 3,632,847 and 14,848 shares in Allied Breweries following completion of acceptances to Allied's acquired for 20.3m the pump and hydrojet divisions of A. Long and Company. a subsidiary of Mears Brothers Group. The pump division will continue to manufacture in Worthing and Kismet Dynaffex Intends to implement plans for the developnent of the product range mydroset.

manufacturing facilities at Hartlepool. The hydrojet division manufactures high pressure water jetting equipment for many industrial applications.

MANCHESTER AND LONDON

The offer by Manchester and Metropolitian invegiment Trust for Manchester and London investing that has closed with acceptances in respect of 667,677 shares, equivalent to 66.651 per cent of the equity.

Methodian five strength of the company of the company shares and now holds 367,500 (6.42 per cent).

S. Casket (Holdings)—Tony Casket, a director, has sold ment has closed with acceptances in respect of 667,677 shares, equivalent to 66.651 per cent of the equity.

Methodian of Sionop — Manchester nominees now holds 630,000 (3.13 per cent) ordinary shares which are held beneficially by Mr. G. Ferguson-Lacey and Mr. R. C. McBride.

English Card Clothing—Britannic Assurance has made further purchases of English Card ordinary shares and now holds 367,500 (6.42 per cent).

S. Casket (Holdings)—Tony can be made further purchases of English Card ordinary shares and now holds 367,500 (6.42 per cent).

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Casket (Holdings)—Tony can be made further purchases of English Card ordinary shares and now holds 367,500 (6.42 per cent).

Cent of the equity.

Chaddesley Investments—On October 2 M.S. (Registrars) sold 50,000 ordinary shares and remains unterested in 1,096.847.

British Land purchased the Kingsmere Investment Company on behalf of a trust of which Mr (which owns the Laugham Estate) N. Fetterman, a director of for shares and cash from Bolans.

October 1978

MINING NEWS

Now it's Vantona Gold Fields' earnings advance by 38%

of the group of any pointed out that considerable funds were available for reinvestment and it was hoped to under some suitable acquisitions in the control of the control

Gold profits "ex-bonus"

June quarter resulted in the mines receiving on average a price of \$206 per ounce whereas the average price of gold obtaining on the market during the period was about \$178. During the purpose of the content of the period was about \$200 perio subsequent September quarter the mines have received a of market-related average of \$200; it PROSPECTS FOR the U.S. lead must be remembered, however, and zinc industries over the next by individual mines varies in line with the timing of sales...

The higher market-related price has cushioned the fall from the previous quarter's exceptional earnings. After a good performance in the June quarter. Nool ICI DUIGING OISIOUL

Imperial Chemical Industries is Land Company, which owns to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres of Mississippi delta to sell its building subsidiary, the 38,000 acres o

DESPITE A higher bullion price, the special factor in the previous world capacity and the rela-

lead-zinc prospects

must be remembered, however, and zinc industries over the next that the precise amount received five years are gloomy with restricted growth, increased pressure from imports and continuing problems in meeting present and planned environmental standards, reports Paul Cheeseright from Las Vegas.

These conclusions emerged from of transforming itself site an analysis of the industry given to the American Mining Congress annual convention there by Mr. James Broadhead, president of St. James Broadhead, president of St.

Earnings of Kloof have thus to he much the same as this year increased at the pre-tax-level, but with estimated U.S. demand ex-

W. Rand Cons to mine the Luipaards Vle

uranium ore AHEAD OF today's annual ming the Gold Fields group's So African Gold Fields Prog Company has announced bearing Bird reefs on its Luipzards Vlei mine are to sold to and exploited by neighbouring West Rand Conducted, reports Jim Jones in Johannesburg

Johannesburg.

Initial consideration is a (51.74m)—which Gold For Property plans to invest in his as part of a longer-term shall of transforming itself are

CHANGE OF ADDRESS

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As from Monday, 16th October 1978 the new location of the London Branch of Credit Suisse will be

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COMISIÓN FEDERAL DE ELECTRICIDAD MEXICO, D. F.

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Arranged by Banque Beige Limited (Société Générale de Banque Group)

Managed and Provided by Banca Commerciale Italiana (London Branch) Banque Belge Limited Crédit Suisse Midland Bank Limited

The Mitsui Trust & Banking Company Limited Société Générale de Banque S. A.

> `Agent Banque Belge Limited

Wm. Pickles down £0.2m Stock profits and cuts interim aid Wombwell

It is therefore engaged upon a programme of modernising its production units and is currently considering a major development in its marketing strategy in con-junction with some rationalisation

Junction with some rationalisation of product range.

The directors are convinced that these steps designed to prepare the group for the 1980s are landia of an export duty and essential to its future success. The half-yearly rax charge takes of Moran Tea Holdings slumped £151,000 (£232,000) and attributionable profits emerged down from to December 31, 1977, compared £283,076 to £161,563. The interim with £1,239,223 for the previous dividend absorbs £58,828 (£85,465). 12 months.

the interim dividend are reported by William Pickles and Co., the textile concern, for the first half of 1978.

Despite a small increase in turnover from £11.78m to £12.12m profits before tax fell by £202.552 to £316,306. The directors say bearing this in mind with the need to rotain file means to fluance at least part of a new development plan, the interim dividend will be £2p £2.29p net. Earnings dropped from £.29p net. £.29p net £.29p net

Downturn at

The change of year-end is in group operating profit was ahead accordance with the requirements from £240,297 to £352,001.

Mr. G. L. Bramsh, the chairman, company,

Weeks so far

REDUCED PROFITS and a cut in the interim dividend are reported by William Pickles and Co., the busine concern, for the first half of 1978.

BOARD MEETINGS

The following companies have neglected in the concern, for the first half of 1978.

Despite a small increase in the method are remains to the first half of 1978.

Despite a small increase in profits before tax fell by £202,552 and the first concern for fill/28m to £12.12m, profits for the period were profits for the period were fill/27 against £300,773.

A final dividend of 10p makes to £316,306.

The directors way interiors or finals and the subdivisions of finals and the subdivisions of fill 1978.

A final dividend of 10p makes are well look considering to £14.9m.

After a tax charge of £25,884 INCLUDING EXCEPTIONAL stock only transferred on Wednesday.

The sequisition of £25,884 INCLUDING EXCEPTIONAL stock only transferred on Wednesday.

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The sequisition of £25,884 INCLUDING EXCEPTIONAL stock on the sequisition of £25,884 INCLUDING

ALTHOUGH TURNOVER was higher at £5.19m against £4.37m. At halftime profit was ahead agricultural equipment, dropped from £37,921 to £285,111 for the 28 weeks to August 13. The directors state that as forecast, trading conditions in the first half proved to be difficult; the sericultural sector being particularly affected both in the UK and overseas.

Turnover was inflated by the completion of the Ministry of Defence contract, which had been won against strong competition on a low contribution basis, they after a tax abarea of \$20,000.

Atter a tax abarea of \$20,000.

The full year result includes the second half the directors the serious and interest of those of the first.

The results include the group's share of the profits of Hunting Petroleum Services, which was relating to the cost of acquiring ing Oilfield Services, which was the Spotbrough foundry (£9,170 and overseas.

Turnover was inflated by the completion of the Ministry of Defence contract, which had been won against strong competition on a low contribution basis, they are the same of the members of the same and the same of the same and profit from the same of the same and the same and the same of the same and the completion of the Ministry of the same and th

of March.

While profit margins remain
After allowing for a probable investment showed an encouraging and Mr. Bramah the South African Survey Group expects results for the current the first half profit shows an investment than those for 1977-78.

The second half the directors that the similar to that not a state of the second half the similar to that not a state of the second half the similar to that not a state of the second half the similar to the second half the second half the similar to the second half the similar to the second half the second half the similar to the second half the s

After a tax charge of £20,000

After a tax charge of £20,000

An ED19 basis, compared with £178,508 last time but not on this basis. earnings per 10p share improved from 2,61p to 2,81p. The interim dividend is 0.6p (0.5p) not last year's final was 0.8p paid from £698,000 profits.

CORAL ACQUIRES

(10,41p) excluding the gain. The interim dividend is increased from 125p to 1,5p; is intereased from 125p to 1,5p; is increased from 125p to 1,5p; is increased from 125p to 1,5p; is not fents 9 (9).

Sales of SPP Group, part of the scales of the poor weather, he automotive division of 1977 arising from the tax the motor industry's problems and Booker McConnell, were ahead in the maximum per-part of the scales of the poor weather, he automotive division of 1977 arising from the tax the motor industry's problems and Booker McConnell, were ahead in £250 to £30p. One for the industry generally and rents 9 (9).

Sales of SPP Group, part of the scales of the poor weather, he automotive division of 1977 arising from the tax the motor industry's problems and Booker McConnell, were ahead in £250 to £30p to £30

Referring to the acquisition of is looked to in the current year

Mr. Waller says that with the figure of foreign visiplanned internal growth for most of the group companies and the continual search for new companies to believe that the group can look forward to a successful future.

Mr. Waller says that with the figure for memoration or remuneration or remunerati future.

A divisional analysis of pre-tax

profits shows (in per cent):— automotive 33 (37); electrical 19 (23); engineering 34 (27); agricultural and industrial 5 (4);

Adwest to improve-plans

£7½m expansion this year

مِلْذَامِنُ النَّاصِلُ

pany jumped from £241.700 to \$250.736 in the July \$1. 1973, year. Turnover was up from £2.76m to \$4.49m.

Without the exceptional item. Rroup operating profit was ahead from £30.297 to £352.001.

Mr. G. L. Bramsh, the chairman, says that with poperating profit was ahead efficiency at the Wombwell and officiency at the Wombwell and officiency at the Wombwell and efficiency at the Wombwell and efficiency at the Wombwell and steel foundry at Spotbrough which was acquired at the end of March.

Wille profit margins remain marrow, the future outlook is expected in marrow, the future outlook is expected in the surface of the year make the orders in the early successes overseas in the early successes

Referring to the acquisition of Burman the chairman points out that not assets of that company at January 31 amounted to £1.61m (£15.000) include £67,260 (£72.760) which together with £35.300 for the chairman the chairman the purchase price the transaction has absorbed sent. In addition to these emoluties the Lash ments the chairman has waived the chairman that the chairman has waived the chairman that the chairman has waived the chairman that the chairman has waived the chairman h

SPP expects

Orders received totalled ES.78m for the six months, compared with 173m and Mr. John Nutt, the chairman, says that significant

by Warner Holidays

Warner Holidays is heading for record profits this year to top last time's peak of £617,000. At the AGM, Mr. Bill Warner, the chairman, told shareholders the Group was forecasting improved profits for the year to the end

ber of British visitors is increasing. We are very hopeful that things are going to get better and better," he said.

After the meeting he said the number of holidays sold for the 1978 season in the UK had increased by some 5 per cent. As the 1978 season had been a bad one for the industry generally

10 mine Govett European uses Luipani up some liquidity

The directors of Govett European Trust continue to take a and net current assets increased positive view of the short-term from 50.68m to £2.12m at the outlook in Europe and since the balance date. Investment currency year-end, have reduced liquidity premium was £2.69m £2.15m. Holdings of UK equities have ing to some 7 per cent of net increased, bringing with them assets, partly as a result of some welcome franked income. further investment in the French says the chairman, but it is not market, says Mr. D. A. H. Baer, the directors' present intention to he chairman, in his annual increase them further.

The gilt-edged stock is field as backing for the currency loans.

ver the future of the investment currency premium, particularly funds then available for investment, Mr. Baer explains. Commercial Union Assurance company holds 6.25 per cent of the company's share capital. Meeting, 77, London Wall, EC, November 2, 11.20 a.m. tates that the company would really welcome the abolition of

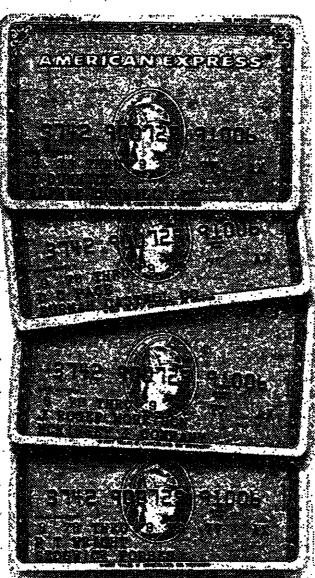
be premium, but the immediate ffect of such an abolition could e painful to its net asset As already known, at June 30,

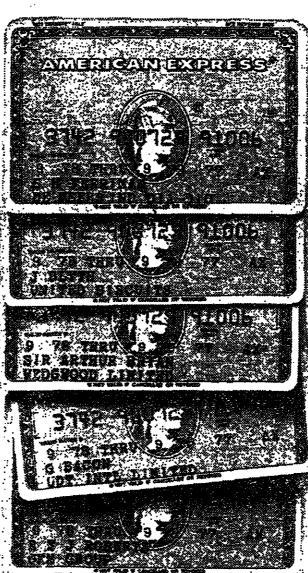
Foreign currency loans have backing for the currency loans, as the directors do not consider it prudent to introduce effective the company's continued concern current assets figure therefore.

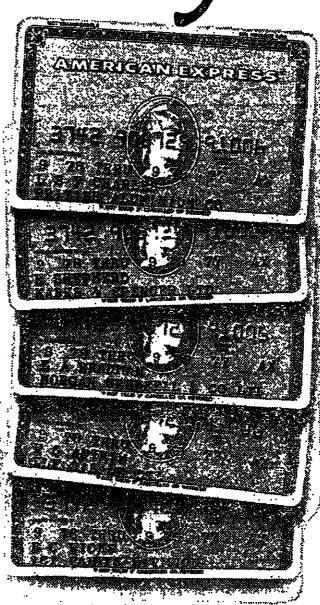
TRANS-OCEANIC CONVERSION

A compulsory conversion nofice As already known, at June 30, A compulsory conversion nofice 978, net asset value, including is to be issued by Trans-Decapic ivestment currency premium, Trust in respect of the whole of nod at 88.1p (82.5p) per 25p the £260,568 4f per cent convertate. Pre-tax revenue rose from libe unsecured loan stock 1988-83 now outstanding. This mere is ar share from 2.2p to 2.49p. The in accordance with the conditions ividend is unchanged at 1.8p net. of the trust deed dated October Investments at valuation 1, 1968, the directors state.

lop company executives carry it







It is no coincidence that executives at 43 out of Britain's top 50 companies carry the American Express Company Card*. It is a matter of good business sense.

Whether travelling on business at home or abroad, the Card allows key executives to operate more efficiently on your company's behalf.

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continental quilts,

pillows, bath and scatter rugs, soft furnishings, processors of feather, down

and man-made fibre fillings.

30th June	48.L L	
1978	30th June 1977	3 ist Dec. 1977
£'000 10,078	£'000 7.862	£'000 17.451
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		710
	407	1,130
		105
		105 2,55195p*
	9.9p*	27.4p* ·
	1978 £'000 10,978 1,056 549 507 41 46 1.12p	1978 1977 £'000 £'000 10,078 7.862 1,056 727 549 320 507 407 41 45 1.12p 0.8481p*

Adjusted for May 1978 Capitalisation Issue.

TRADING PROSPECTS

Business remains good and we would expect the improved rate of profitability to be continued for the full year.

DIVIDEND

In view of trading prospects the Directors propose to pay total dividends in line with the maximum permitted by current legislation. The whole of the 10% basic increase will be applied to the interim dividend which will be 1.12p per ordinary share payable on 8th November 1978. The balance of the permitted ncrease will be added to the final.

MUAR RIVER RUBBER CO. LIMITED

Sir John D. Barlow Bart.'s Review

The fifty eighth annual general meeting of the lompany was held in London on 11th October 1978. SIR JOHN D. BARLOW Bart, the chairman

RECORD PROFIT

The trading profit after charging replanting, or the year ended 31st March 1978 of £822,000 was

Rubber earned £328,000, cocoa profit doubled £156,000 and investment income was £376,000. 38,000 was spent on replanting other crops.

The dividend to be paid to members is 0.48335p er 10p share and is 10% more than the previous

The report and accounts were adopted.

Steady advance by General Electric

tric Company, the world's largest the exception is Utah Interelectrical equipment manufacturer, has achieved an 11 per
cent rise in third quarter earnings, from \$268.5m to \$298.9m.

Sales in the third quarter were
\$4.84bn. against \$4.35bn for the
\$48.25bn to \$257m.

Sales in the third quarter were
same period of 1977. Earnings
per share increased from \$1.18
to \$1.31

Mr. Reginald Jones, chairman
of GE. said that earnings continue to exceed last year's strong
performance although not at the
same rate of improvement as
was experienced in the first half
of this year.

The exception is Utah Interstrength of the housing sector in
the U.S. economy, and also, some
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the U.S. economy.

Industrial products and components earnings were also
is presenting a favourable bigher, with businesses serving
picture of its operations in the
construction markets and
specific to avoid future infiationary price increases.

For the first nine months of
1978, GE's sales revenues rose by
11 per cent from \$12.8bn to
51.2bn. Earnings increased by
51.2bn. Earnings increased by
51.2bn. Earnings of \$3.3bn and
Salar of CE said that technical systems
share.

The shares have been trading
large to consumer
the unit operati

Sharp setback

By Our Own Correspondent NEW YORK, Oct. 11.
SALOMON BROTHERS

Rising interest rates, a gener

secutive year in which Salomon's

profits have declined but in con-

trast to last year, the latest reversal is unlikely to be shared by the broad securities industry.

much more dependent on institu-

tional trading and underwriting

of the top three U.S. under-

On September 30 Salomon's net worth had risen from \$191.7m to \$208.7m. giving it a

capital strength exceeded only by Merrill Lynch Pierce Fenner and

Smith. Salomon had 49 general

partners and 27 limited partners

the year-end and total employees had risen from 1.440 to

This is because Salomon is

for Salomon

Brothers

September 30.

IN SPITE of a setback at its Most of the company's busi-fields. The continued strength of finance subsidiary, the General Utah International natural nesses, he says, are maintaining these operations is attributed by Electric Credit Corporation, resources division, General Electron operating margin rates, analysts partly to the continued reported an 18 per cent carnings tric Company, the world's largest The exception is Utah Inter-strength of the housing sector in gain to \$20.1m from \$17m, bring-

Decline at International Paper

BY OUR FINANCIAL STAFF

EARNINGS OF International Also hurting the group's third uncoated white papers, newsprint Paper took a steep dive in the quarter results were strikes at and kraft papers and bags." he third quarter, weighed down by two of its facilities and a added, "Orders for pulp were costs involved in both a plant mechanical failure at one plant, well ahead of last year, but

SALOMON BROTHERS, the largest private partnership in the U.S. securities industry, suffered a 52 per cent fall in profits a 52 per cent fall in profits last year, while sales went up for the financial year ended from \$924.5m to \$1.1bn.

increased costs stemming from an expansion of the firm's activities all contributed to a fall in pre-tax income from \$55.2m to settlement of class action law secutive year in which Salomon's increased costs stemming from 51.55 to 54 cents; the end-torus and customers orders are mained firm for most forest orders in settlement of the Spring product lines, reflecting only usual seasonal weakness.

Customer orders were particularly strong for coated and built in the south security strong for coated and built security strong for coated and built security strong for coated and security strong for coated and built security strong for coated and security strong for coate

the earnings decline was a more prices continued at levels below
At \$25.8m, they were 58 per gentle 9.9 per cent to \$153m, or a year ago."

cent lower than the \$63.1m \$3.23 a share, with sales increasviewing the present period,
earned in the same quarter of ing from \$2.7bn to \$3.1bn.

Mr. Smith referred to the "many

the company saw its results drop ford Smith, said customers' orders from \$1.33 to 54 cents; the end-

closure and settlement of a legal Over the full nine month period, margins were squeezed because

og from \$2.7bn to \$3.1bn. Mr. Smith referred to the "many commenting on the third economic uncertainties as we commenting on the third enter the fourth quarter."

Commenting on the third enter the fourth quarter."

In terms of earnings per share, and chief executive, Mr. J. Standard form for most forest the fourth quarter."

He also outlined International Paper's various expansions \$1.33 to 54 cents; the end-commined form for most forest sion plans. Engineering has the commined form for most forest sion plans.

Third quarter rise at Pepsico

BY OUR OWN CORRESPONDENT

tory of securities was reduced report, which could be a pointer pany has been from \$2.7bn in fiscal 1977 to to results due in coming weeks profit margins. \$1.7bn in a reflection of higher from other major U.S. corporainterest rate costs. Although one tions.

Wall Street brokerage houses products group, has released a lings per sharte rose by 17 per Net income rose to \$166m Salomon's daily average inventory of securities was reduced to the proof, which could be a pointer pany has been able to maintain earnings were \$1.79, up from the proof, which could be a pointer pany has been able to maintain earnings were \$1.79, up from the proof, which could be a pointer pany has been able to maintain earnings were \$1.79, up from the proof, which could be a pointer pany has been able to maintain earnings were \$1.79, up from the proof, which could be a pointer pany has been able to maintain earnings were \$1.79, up from the proof.

RCA earnings upturn

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

SIP—SOCIETA ITALIANA PER

L'ESERCIZIO TELEFONICO P.A.

U.S. \$40,000,000

MEDIUM TERM CREDIT FACILITY

GUARANTEED BY STET—SOCIETA FINANZIARIA TELEFONICA PER AZION

> MANAGED BY CHASE MANHATTAN LIMITED

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THE BANK OF TOKYO, LTD. BANQUE BRUXELLES LAMBERT S.A. GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN

1.620. Mr. John Gutfreund took announced net earnings for the partner from Mr. William Salo third quarter of 92 cents a share with S181.5m or \$2.37. Revenue formance in 1978, given the mon who had occupied the post against \$2 cents. Total net of of \$4.7m compared with \$4.2m. strong trends in its major lines S70m increased from S62.9m. AP-DJ

results due in coming weeks profit margins.

7. False revenues for the third Mr. Donald M. Kendall, chairfons.

7. Guarter were \$1bn and net man and chief executive, said

7. Pepsico disclosed that in the income was \$69.1m or 74 cents that the revenue increase was writers, the number of issues it third quarter, earnings increased a share, compared with \$60.2m paced by substantial gains in managed or co-managed fell from by 15 per cent and earnings per or 66 cents a share in the same the soft drink and snack food managed or co-managed ren troth by 15 per cent and earnings per or on cents a state to the same the soft union and sales for the first nine months of revenues chase and sales turnover rose from \$490bn to \$5020n.

The same earnings per or of cents as state to the same that sale state in the same sale state to the same sale sale state to the same sale same sale state to the same sale state company has built up a strong position in the fast food restaurant chain business through the recent acquisitions

of Pizza Hut and Taco Bell. Looking ahead, Mr. Kendall said Pepsico is confident that it RCA Corporation, the broad-Revenue of \$1.6bn compared with is heading for another year of casting and electronics giant, \$1.5bn. substantial gains in sales and of business.

Slowdown in growth at Owens Illinois

TOLEDO, Oct. 11. Owens - Illinois, the world's biggest glass container manufacturer, disclose a slowdown in the rate of recovery. Net earnings of 93 cents a share compare with 81 cents pre-viously. Total net income was \$27.5m against \$23.8m last time, and sales of \$788.1m compare with \$726.1m.

For the nine months to date. the group earned \$2.70 against \$2.53 a share, on total net income of \$79.6m against \$74.4m. Sales for the period increased from \$2.1bn to \$2.3hn.

The company expects earnings for 1978 to exceed those of last year in spite of clouded prospects for the nation's economy due to business uncertainty and no sign of inflation abating. Although domestic opera-

tions continued to improve in the third quarter, interoperations were severely penalised by carrency changes.

Owens-Illinois' revised estimate of its 1978 income-taxes also favourably affected thirdquarter earnings, and its domestic glass container operation improved from last year when a strike curtailed production. Agencies.

Arzona optimistic

Akzona Inc, the maker of synthetic fibres and salts which is the 64 per cent owned U.S. unit of Akzo NV, expects fourth-quarter results to show gains over the third quarter and to finish the year well ahead of the disappointing results of 1977, reports Reuter from Asheville. In the 1977 forth, Akzona incurred a loss L30m, or 35 cents a share, including a \$6.1m after-tax loss from a flood at its American enka plant. Net earnings for 1977 totalled \$7.52m, or 60 cents a share. Akzona today reported third-quarter net earnings rose to 27 cents a share from 22 cents a year

Raytheon gain

Raytheon, the electronics group, announced net earn-ings for the third quarter of \$1.31 a share against 97 cents. Total net earnings of \$49.7m compare with \$30.1m. Sales of \$781.4m compare with \$696.8m. For the nine months to date, net earnings of \$112.3m, or \$3.62 a share, compare with \$82.5m, or \$2.58. Sales increased to \$2.3m from

Kaiser Aluminium

Chemical Corporation's earnings for the third-quarter equalled \$1.67 a share against 86 cents previously, reports Reuter from New York. Total net of \$34m increased from \$17.9m last time and sales of \$625.2m compare with \$502.9m.

EUROBONDS

Shakeout in sterling sector

By Francis Ghilès

SINCE THE beginning of this week the sterling sector of the bond market has taken what most dealers consider is a battering. The price of sterling-denominated bonds has fallen back across the board by about three points since last Thursday-even more in

some cases. Fisons, which has consistently outperformed the market, fell back from 97½ last Wednesday to 96½ last Friday and to 92½ yesterday. Other issues, such as Gestetner and Whitbread, suffered less sharp falls: the first term of the middle of the middle outperfed to the middle outpe last Wednesday and 911 yester-day while the second fell from 911 to 901 over the same period. This fall in prices has brought

the yield on most sterling bonds up to about 12 per cent. The sharper fall of the Fisons issue has simply raised the yield on this bond into line with the yield on other sterling bonds, from 10.68 per cent last Wednesday to 11.60 per cent yesterday. The reasons behind this fall

sterling market has always been very thin and thus even a rela-tively small offloading of bonds (in the case of Fisons believed (in the case of Fisons believed to have been about 200,000 bonds) affects prices quite dramatically. With overnight sterling currently costing 15 per cent, it is becoming quite impossible for dealers to finance their books. Hence they would rather get rid of bonds even at a slight loss than carry them one half day more then necessary.

The fear of a rise in the MLR rate, currently standing at 10 per cent is another factor. If U.S. interest rates continue to rise (and the expectation now is that the U.S. prime rate will top the 10 per cent mark before the month is out) MLR is expected to rise in sympathy. In the dollar sector, prices were marked down by about one quarter of a point vesterday and quarter of a point yesterday and turnover was described by dealers as much greater than on Monday. The weakness of the dollar, especially against the franc-despite the measures taken less than two weeks sures taken less than two weeks ago by the Swiss authorities—was one reason given by dealers for the fall. Another is that yields on Eurobonds are still out of line with those on Yankee honds and thus a further fall in bonds and thus a further fall in Eurobond prices can be expected

Leading computer groups make sound progress

THE REMARKABLE strength of operations for the nine months \$2.50 a share to \$3.77 a the U.S. office equipment and has risen from \$66.02m to Combined revenues in computer market was emphasised \$103.7m. Revenues for the same from \$1.650n to \$1.870m today by third-quarter results period were \$1.760n, against Mr. William C. Nortise from three of the country's leadstrength of the country's leadstrength of the same from an and chief executive that the biggest game which have boosted property and the same for the achieved in the same that the biggest game. which have boosted profits by between 18 and 68 per cent Control Data Corporation, Burroughs Corporation and NCR Corporation all reported today that the market trend continues

to be strong and that their outlook for the year remains good to excellent. Performances by Mr. William Anderson, NCR's services subsidiary achieved companies such as these explains chairman, said today that greater modest profits increase the renewed popularity of high revenue growth in the third 512 lm in 312 m increase. technology stocks with investors quarter was a major factor in quarter, which has been a marked feature the earnings gain, together with At Detroit-based Barry of this year's stock market improved margins on new net earnings for the quarter to the carriers of the convergence of

recovery.

NCR Corporation has reported the most spectacular prefits in crease with a 6S per cent surge in net earnings from \$27.87m or 99 cents a share to \$46.9m or \$1.39 per share \$575.22m, which was 17 per 199 cents a share to \$46.9m or \$1.66 a share Worldwide revenues from continuing operations were 15 per cent pp at \$13.2m or \$1.06 a share on compared with 1812 in the first per 199 cents a share to \$45.9m or \$1.06 a share on compared with \$1.51.1 in the first per 199 cents a share to \$45.9m or \$1.06 a share on compared with \$1.51.1 in the first per 199 cent per 199 cents a share to \$45.9m or \$1.06 a share on compared with \$1.51.1 in the first per 199 cent per 199 cent per 199 cent per 199 cents a share to \$45.9m or \$1.06 a share on compared with \$1.51.5 in the first per 199 cent per

\$83.19m.

However, net income for the that the biggest gains However, net income for the that the biggest game a nine months was heavily boosted achieved in the company's inine months was heavily boosted puter business which was by the sale of NCR's Appleton by the sale of NCR's Appleton initing to expand its rental division, which added a non-of larg-scale computers with recurring gain of \$110.49m or result that rental revenue \$3.78 a share. This brought net up 24 per cent over larger income to \$228m compared with third quarter. Company \$33.19m. third quarter. Cor Credit, Control Data's

tions were 15 per cent up at \$18.2m or \$1.06 a share on compared with \$121 in \$636.35m compared with \$554m bined revenues of \$566m for the \$2.99. Revenue for the for the same period last year, nine months, net earnings rose months was \$1.57ba, 16 per Net income from continuing from \$48.27m to \$64m or from higher than last year's \$1.40

Battle for Olinkraft hots up

BY OUR OWN CORRESPONDENT

Texas Eastern declared it had holders. reached agreement for a merger with Olinkraft at a price of \$60

make a \$510m counter offer for to a maximum of \$1m.

THE FIGHT for control of paper offer from Texas Eastern and its point; however, the post and building materials group board has voted to accept the that Johns-Mauville will offinkraft hotted up today when offer and recommend it to share with a higher bid came ruled out. Texas Eastern has a

reached agreement for a merger with Olinkraft at a price of \$60 preference for a merger with than 45 per cent and as agreed that it under certain circumstances, the transaction is remaining shares. Closed that it was prepared to a maxing the offer up cumulative convertible preference for a merger with than 45 per cent and as agreed that if under certain circumstances, the transaction is remaining shares. Closed that it was prepared to consummated, it will pay the merger involving the issue closed that it was prepared to a maxing the offer up cumulative convertible preference for a merger with than 45 per cent and as agreed than 49 per cent of Olinkraft than 49 per cent of Olinkraft than 49 per cent and as agreed than 49 per cent of Olinkraft than 49 per cent and as agreed than 49 per cent of Olinkraft tha

make a \$510m counter offer for to a maximum of \$1m. and half a share of cumulative counter offer price of the was no word this morn-preferred for each Office equivalent to \$57 a share. Sub-ing from Johns-Manville as to share. Each of the prefer sequently, however, Olinkraft how it will react to the latest stocks would have a non-has been presented with a higher Texas Eastern offer. At this value of \$60.

Sharp increase for Winn-Dixie Store

Total sales for the Florida-based nine-month period, per-share increased to \$2.80 from \$2.85 group were consolidated to \$1.1bn earnings were reported to be the corresponding pead from \$1bn during the 1977 period up firmly to \$3.77 from \$2.71. Agencies

quarter to September 20 a sub-stantial per share earnings in Stores also showed an improvecrease from 69 cents to 92 cents, ment in their returns. For their period also Persons end

rom Sibn during the 1977 period up firmly to \$3.77 from \$2.71. Agencies

THE WINN-DIXIE chain of whereas net earnings for the The Government spon stores reported for the first three months stood at \$19.7m mortgage corporation for quarter to September 20 2 sub.

The retail food group Safeway National Mortgage Asset National - Mertyage : Assecta had an improved inheme

FT INTERNATIONAL BOND SERVEE

The list shows the 200 latest international bond issues for which an adequate secondary exists. For further details of these or other bonds see the complete list of Eurobond prices put on the second Monday of each month.

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AKTIENGESELLSCHAFT KREDIETBANK S.A. LUXEMBOURGEOISE

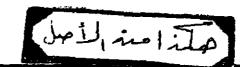
AGENT BANK CHASE BANK A.G.

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ter grande Eurobonds Taking the DM500m sale

	DI MICHOLIGIS GOD	ALTEST EV		
HE MORE ordered people are, the more upset they become then the order is shaken. Hence	, N	EW EUROBOND I	978	1977
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sitated yesterday by the news lat the biggest among them.	` :_ 11 C C	E7 EW	62%	70.9%
eutsche Bank, had started to il the DM500m Canada bond hich it took on to its books in	Percentage denominated in DM	35.5%	30%	25.2%
ay Unanimously they are-	Borrowers Europe	43.4%	57.3%	47.8%
cted that this sale would be topic of lively discussion at	Japan	16.8%	5.4%	7.8%
riday's meeting of the Capital	ware not however veric	ming with murke	t has taken e	1108 B BAS

Friday's meeting of the Capital Market Sub-Committee.

This sub-committee was set up in 1968 to control the flow of international DM bond issues. It consists of the Dresdner. Deutsche, Commerz. Bayerische Verein, BHF and Westdeutsche LB banks, together with representatives of the Bundesbank and of the German Bankers Association. Last year it was metering issues on to the market at the rate of about DM-1.25n a month. After giving a temporary breath ing space to the market in the late spring of this year, it has been allowing a recent rate of issues averaging about DM800m a month.

It is in this context that events of the last seven days have had quite a cumulative in the Deutsche Mark investor selling in the Secondary market. Late last week market. Lot less tweek market. Secondary market Late last week market. These issues had not forned part of the original schedule for the thors, but in view of the strength of the Dutsche Mark of the britished of the britished for the the market at the beginning of Mark sector at the monthly, but in view of the thors, but in view of the thors, but in view of the thors, but in view of the strength of the Dutsche Mark of the strength of the Dutsche Bank and Commerce thank came to the Dutsche Mark of the strength of the Dutsche Mark of the strength of the Dutsche Mark of the strength of the Dutsche Bank was lead manager to almost four times the volume of the proper in t Market Sub-Committee.

market at the beginning of Mark sector at the moment and Under such circumstances, if October the plans were in of the power of Deutsche Bank. Deutsche Bank decides on a formally cleared.

The sub-committee members Deutsche Mark sector of the almost by definition, take it.

Peugeot heads for production record

FINANCIAL AND COMPANY NEWS

By David White

PARIS, Oct. 11. THE PEUGEUT part of the Peugeot-Citroen group expects to set a new car production record of 850,000 units this year, to introduce another new model and to increase its French work force. By the end of 1978 the company will also have brought its investment total for the last two years to FFr 2.5bn (\$580m). Jean Baratte, chairman of the Automobiles Peugeot. said that achievement of the expected production level would establish Peugeot as the best performer among French

two rears. The increase would be about 70,000 units up on last year and 100,000 up on 1976, he said. Peugeot accounts for the larger share of Peugeot-Citroen's output, itself the largest company in the French passenger car and utility vehicles sector, accounting for the passenger car and passenger care and utility vehicles sector.

motor companies in the last

over 40 per coul of the total.
Automobiles Peugeot will have increased its labour force in 1977 and 1978 from 61,000 to 66,000, and M. Baratte said that 2 further important increase in jobs was due in the coming months.

The company would concen-trate further on developing its diesel engine sector, and diesel motors would soon be available in a wider range of Pengeot models, he said. A new model would be added to this range, extended this year by the launching of the medium-sized 305 saloon, but M. Baratte did not say of what kind or when.

 Union representatives from PSA Pengeof-Citroen and Chrysler's European Interests, which are being taken over by the French group, are expected to hold a meeting in Paris on Friday to discuss the amalgamation plans.

Pernod lifts profits in slack market By Our Own Correspon

PARIS, Oct. 11. PERNOD RICARD, the leading French drinks group, reported a moderate improvement in its first half sales and profits, despite a dreary market trend. Net earnings on a consolidated basis rose to FFr 65.9m (\$15m) from what was considered a rather meagre FFr 55.3m in the first half of

last year. The company said, however, that changes in tax structure made the comparison

Group operating profit showed a 9.7 per cent increase to FFr. 120.9m. Overall sales 1977 period at FFr 2.03bn. The French market has not

regained the record levels of the 1876 drought year, with the volume of sales of alcoholic drinks recorded by Pernod Ricard rising 2.7 per cent in the period up to the end of August this year. However, Pernod Ricard expected to meet its export targets for its leading brands.

Strong sales of whisky, wine-based aperitifs and the anis drinks which form the core of the Pernod Ricard group were offset by weaker record in sparkling wines, rum, vodka and some soft drinks.

Swiss plan new banking tax

By John Wicks

By John Wicks

ZURICH, Oct. 11

A WITHHOLDING tax of 5
per cent has been recommended by the Swiss Federal
Council on fiduciary accounts
with banks. The tax, expected
to yield some SwFr 140m
(U.S.S 88.2m) in fiscal income
on the basis of existing
fiduciary accounts, is recommended in a report drawn up
by the Government for presenby the Government for presen-tation to the Finance Commisfation to the Finance Commis-sions of both houses of parlia-ment. The Federal Council has decided to reject sugges-tions that foreign bond issues should be subjected to with-holding tax or that securities deposits in banks should be

Fiduciary secounts are those placed with a hank as a trustee and from which further investments are made in the bank's name but on behalf of the account-bolder and at his risk. At mid-year foreign fiduciary habilities of the Swiss banking system amounted to SwFr 53.7bn and foreign fluciary assets to SwFr 61.8bn.

Dyckerhoff sees advance

By Jonathan Carr BONN, Oct. 11.

DYCKERHOFF, a leading West Gorman cement concern, expects improved profits this year. Satisfactory business development in the first nine months of 1978 reflects the in-creasing buoyancy of the domestic construction industry. An interim report shows parent company sales to August 31 up by 4.9 per cent against the same period of 1977 to 1)M387m (\$203m). Personnel costs were up by only 1.7 per cent over the same

Orders to the building industry increased by 20 per cent in real terms in the first balf of 1978, but production rose more slowly—partly because of the poor weather. Subsequent efforts to expand production more quickly are new working through to the cement sector.

Sharply lower profits seen at Norsk Hydro

BY FAY GJESTER

NORSK HYDRO, the Norwegian petro-chemical complex, for outlook for the current financial metals, chemicals and energy example, the Board writes: "The year, the report points out that concern, expects a considerable ... plants, have ... proved to the economic climate in western drop in profits this year from be much more costly than was Europe gives no grounds for the NKr 241m (\$48m) pro-tax expected when the decision to expecting any marked improveachieved in the year ending build them was taken in 1974, ment in trading for Hydro's (ASV), is to form a company June 30. The fall will reflect a and their capital cost will there traditional products. Ferfilisers with Veba of Germany, to devening the content of the current financial by Our Own Correspondent of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the content of the current financial by Our Own Correspondent of the current financial by Our Own Corresp significant rise in depreciation fore he higher than for compet-should do better, while the light lop and produce car components

According to the 1977-78 report and accounts, published today, the higher depreciation and interest costs will more than for competing to the 1977-78 report and accounts, published today, the higher depreciation and interest costs will more than stantial increase during 1977-78 by an according growth in output from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in which Hydro is a partner—from two North Sea fields in the chemical industry have lands the report of the new days. Norsk Hydro is about to Norway over the next few years, according to Veba and ASV, the will be the present time in guaranteed for the new flats will probably hold level.

Kevin Done. Energy correspondent, writes: Mr. Odd Narud, the company's president, said in he company's president, writes: Mr. Odd Narud, the company's president, said in London yesterday, that a final human for tonget, writes: Mr. Odd Narud, the company's president, writes: Mr. Odd Narud, the company in which Narud in the company in which the company in which the company, in which the present of its bid to b

The 1977-78 output was well it is difficult at the present time in Staveley Chemicals.

The previous year, mainly for Norsk Hydro to undertake due to the opening of the gas economically viable investments pipelines linking Ekofisk with Germany and Frigg with Scot- in Norway."

Says. "Under the circumstances plastics) and a 10 per cent stake results of two years of opening and staveley Chemicals.

Mr. Narud said that the between Norwegian and German prospects for a major new oil industrial interests aimed at discovery in block 34/10 in the establishing joint ventures based. Norwegian sector were very where feasible, on supplies of

BY WILLIAM DULLFORCE

per cent, provided there are

no further changes in the dis-

count rate or monetary policy.
However, PKbanken sound two
warning notes in its latest
interim report. The volume of
business is now rising so rapidly

that profitability is insufficient to maintain the ratio of equity and reserves to lotal assets. The state-owned bank's capital base

BY LANCE KEYWORTH

per cent to FM 472.4 (\$118m) plant

PKbanken sees earnings boost

Schauman expects continued recovery

OSLO, Oct. 11.

pipelines linking Ekofisk with Germany and Frigg with Scotland. As a result. Hydro's petroleum division doubled its turn over and achieved a marked improvement in its operating profit.

Concern at the lugh cost of operations and construction in restore the competitiveness of capital spending will drop in new capital-intensive facilities discovery in block 34/10 in the establishing joint ventures based. Norwegian sector were very consumer of where feasible, on supplies of this field is likely to be one of a minor improvement in Norsk Hydro's major capital present economic climate does commitments in the early 1980s. However, following the major and says the contacts made so spending of the last three years for are promising.

Concern at the high cost of able years will be needed to spending of the last three years operations and construction in restore the competitiveness of capital spending will drop Norway, and its impact on Nor-Norwagian industry, following sharply this year to about wegian competitiveness, is a the sharp deterioration in recent NKr 1.2bn. compared to recurrent theme in the concern's years.

NKr 2.6bn and NKr 4bn in report. Of the new Raines Commenting on the general 1978-77.

STOCKHOLM, Oct. 11,

Deutsche Babcock orders up

OBERHAUSEN, Oct. 11. DEUTSCHE BABCOCK said that its returns for the first 18 months of the 1977-78 financial year, which ended on September 30, showed comparatively PKBANKEN, Sweden's largest trade, the hank anticipates more commercial bank, improved bad debts than before. This will from earnings. Foreign commercial bank, improved bad debts than before. This will from earnings. Foreign commercial bank, improved bad debts than before. This will from earnings. Foreign commercial bank, improved bad debts than before. This will from earnings in fact declined by 27 SKr 415m (\$94.3m) during the reserves for provisions against per cent or some SKr 12m. Net interest income was up by it expects to finish the year the demand for higher profits.

The provided the provided the provision and the provision of this year. It is a provided the provision to the 34 per cent to SKr 879m, assisted by an improvement of 0.2 points to 2.49 per cent in the overall cent earnings growth in the first

Satisfactory trading.

Bahcock booked orders worth
DM 2.9bn (\$2.05bn), a 1.5 per
cent increase on the same period of last year, despite the low level of capital investment in West Germany and the effects of the strengthening Deutsche Mark on

Factors leading to the 34 per cent to SNR \$79m, assisted by an improvement of 0.2 points reight months have been the 15 per cent increase in the balance sheet to SKr 53.5bn and the fall in the average discount rate, which accounted for some SKr 35m of the increase in profit.

Other favourable factors were the decline in the interest rate on exports.

Babcock's export share of to be due partly to more efficient lending and capital market turnover remained at 62 per operations by the bank and cent, aided by several major condens including a nower station orders, including a power station and a desalination plant for

SKr 35m of the increase in profit.

Other favourable factors were the decline in the interest rate on special deposits and the restructuring of the bank's placements.

PKbanken's consolidated and reserves to total assets. The state-owned bank's capital base turing of the bank's placements. State-owned bank's capital base turing of the bank's placements. We gative factors were a drop further.

Secondly, because of the situation in Swedish industry and the lower yield obtained to bank's large cash ratio-bourg.

PKbanken's consolidated true of the company said that orders-result grew by 35 per cent to SKr 438m and includes a in earnings from currency deal-reported SKr 11.2m profit from the previous year, but turnover was down by 7 per cent to DM 2.2bn for accounting reasons. consolidated The company said that orders the previous year, but turnover was down by 7 per cent to DM 22bn for accounting reasons,

Losses down at SGI

HELSINKL Oct. 11.

THE DISTINCT improvement in compared with the same period Sales of pulp, the main activity the Schauman group's results last year. The corresponding of the company, rose from 118,000 SHARPLY LOWER losses were that started in the current fiscal increase in sales for the whole tonnes to 141,000 tonnes, which year after two deficit years Schauman group was 8 per cent made it possible to cut socks back to normal levels.

ROME, Oct. 11.

SHARPLY LOWER losses were reported by Societa Generale Immobiliare in the first half of to normal levels.

year after two deficit years schauman group was 8 per cent should continue during the last to FM 561.7m.

to normal levels.

The mechanical forestry industree in the operating margin still will try, where involving rose by 22 been rising slowly and this maximum permissible depreciation. The price trend for pulp has try, where involving rose by 22 been rising slowly and this maximum permissible depreciation. The price trend for pulp has this follows the transfer of property assets to banks as part upward movement is expected to particular, showed an improvement for the report foresees that this year.

This is the conclusion drawn in ment in both volume and value. However, the report foresees that this year. Its interim report for January. Chipboard exports increased, but the pulp branch will operate at August. The parent company's the company closed its Viiala a loss again this year. Sales of turnover for the first eight mill because of poor profitability paper and converted products one of L10.3bn in the same period months of 1978 increased by 11 and the obsolescent state of the were satisfactory both in volume last year. Reuter

PREUSSAG Aktiengesellschaft

and in value.-

has become the controlling shareholder of

Amalgamated Metal Corporation Limited

The undersigned acted as financial advisers to Preussig Aktiengesellschaft

Lazard Brothers & Co., Limited

Westdeutsche Landesbank Girozentrale

CORPORATION LIMITED

OND SERV





PRESIDENT AND CHIEF OPERATING OFFICER

The Board of Directors of Dionian Industries Ltd. announces an important management progression within Spiroll Corporation Ltd., one of The Dionian

Effective immediately, Kenneth. F. Clark is appointed President and Chief Operating Officer of Spiroll Corporation Ltd. with additional responsibilities for direct operational control of its United Kingdom subsidiary, Spiroli International Ltd. Mr. Clark was formerly General Manager, International Marketing for the

His appointment to the Company's senior operating position is the most recent in a continuum of planned growth and development that Spiroll has enjoyed in recent years. In his previous position, Mr. Clark developed and led a team of professional and technical service specialists whose efforts have culminated in recent record earnings and back log of orders for the company.

Mr. F. W. Sellers, formerly President and Chief Executive Officer of Spiroll Corporation Ltd. continues as Chairman of Spiroll Corporation Ltd. and Chairman and Chief Executive Officer of Dionian Industries Ltd. During the 14 years under the direct operational control of Mr. Sellers, Spiroll grew from a largely research oriented company to a position of acknowledged world leadership in the field of prestressed hallow core concrete production systems and technology.

Spiroll exports more than 90% of its productive output to a growing network of licensed producers that currently operate some 30 plants in more than 30

This management progression is designed to enable Spiroll to continue to increase its leadership role in the industry, accelerate its already well established penetration of international markets and enhance its demonstrated ability to respond positively to changing world conditions.

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned

KMANSWORTH AND UXBRIDGE VALLEY WATER COMPANY

OFFER FOR SALE BY TENDER OF £2,500,000

7 per cent. Redeemable Preference Stock, 1985 (which will mature for redemption at par on 31st December, 1985)

Minimum Price of Issue—£97.50 per £100 Stock yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 25 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit (33/67 the of the distribution at the current rate of Advance Corporation Tax) is equal to a rate of

3 30/67ths per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Rickmansworth Water Stock", so as to be received not later than 11 a.m. on Thursday, 19th October, 1978. The balance of the purchase money is to be paid on or before 14th December, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:—

Seymour, Pierce & Co. 10, Old Jewry, London EC2R SEA. National Westminster Bank Limited, Princes Street, London, EC2P 2AH.

or from the Office of the Company, London Road, Rickmansworth, Herts. WD3 1LB.

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BP Australia upset by delays in approval of cost increases

BRITISH PETROLEUM company recoup 1977 cost rises and delays remaining 50 per cent of Clutha of Australia suffered a sharp set by New South Wales and South from Universe Tankships Inc. New Hone earnings more than halved, passing on price increases all directors said BP recognised the A\$6.5m (U.S.\$7.6m). The actual rading profit dropped from A\$6.5m (U.S.\$7.5m) to A\$630,000 position and liquidity had inactively examining the means by (U.S.\$722,000) but the share of proved. However, it was which this might be achieved that working capital They added that an application on an equity accounted basis on an equity accounted basis on an equity accounted basis on the directors said profit. They added that an application and accounted basis requirements would rise about was before the NSW Government's A\$6m. The directors said profit from A\$7.3m to A\$21m (U.S.\$24.4m) as a direct ment to proceed with the NSW A\$6m. The directors said profit result of the Government coal producer Oakbridge in the ability in the more traditional increased levy on indigenous development of a new coal mine. The directors added that area of petroleum refining and crude oil.

The directors added that marketing had been at an The equity profits came mainly planning and definition work on unacceptably low level. Stiff from the 50 per cent stake in the A\$2.5bn to A\$3bn North competition, slowness by the NSW coal producer. Clutha West Shelf natural gas venture. Prices Justification Tribunal in Development. In July BP signed in which BP is a partner, was approving price increases to a letter of intent to buy the proceeding to schedule.

ong is one of the busiest container ports in the world.

ANI acquires Container-Care

AUSTRALIAN NATIONAL In The Hong Kong business apart, the further international diversi-dustries (ANI), the engineering. Continuer-Care also holds a 30 fication as contributing to its motor vehicle and investment per cent stake in a similar congrowth in both the short and long group, has acquired all the issued cern. Container-Care Manufacture terms.

motor vehicle and investment component components and investment components and investment components in capital of Container-Care of ing (Phils), which operates in Mr. Richard Maund, one of the capital of Container-Care of ing (Phils), which operates in Mr. Richard Maund, one of the capital of Container-Care, will have displayed in the Philippines market — which founders of Container-Care, will according to ANI is growing continue as its managing director and chief executive offi-

Container-Care claims to be "rapidly."

director and chief executive offithe largest individual repairer of The new Hong Kong subsidiary cer.

shipping containers in the world, will art as ANI's regional office.

ANI has been active in the while ANI points out that Hong for South-East Asia, and will takeover field in Australia. As a subsidiary cer.

The company has been estables, says ANL consistent with the to June 30 by almost 65 per cent lished for about ten years and Hong Kong Government's policy to AS14.66m (USS17m). This following among its clients "many of encouraging the investment of lowed a full year's contribution of the world's largest shipping overseas capital for developing from the Datsun-BMW motor lines and container leasing comindustries.

The Australian company sees Motors, acquired last year.

"also be active in the distribu- announced last month, it in-tion business." The acquisition creased its earnings for the year

Hong Kong Bill will regulate quasi-banks

HONG KONG. Oct. 11.
The governor of Hong Kong
Sir Murray Maclehose, amounced to-day that a Bill would
be introduced shortly into the
Official Legislative Council to
amend the Deposit-Taking
Companies Ordinance.

The Bill is expected to im-ose minimum liquidity and reporting requirement on the deposit-taking companies, which are quast-banks enjoying most of the operational freedoms of full banks here.

New venture by Midland Bank

HONG KONG, Oct. 11. MAJOR function of the tative office in Hong Kong will be to participate in syndicated loans to Government agencies and major companies in South East Asia, the bank's assistant chief general manager, Mr. W. G. Kneale, said today.

"We shall also he investi-gating the possibilities of large-scale project finance— especially where British com-panies are likely to be provid-ing a proportion of the equip-

The newest member

of our family

has a family of its own.

NCORPORATED

Subsidiary's deficit cuts into Hutchison's profits

BY RON RICHARDSON

of HK889.1m (about USS19m) loss of HK889.1m in the ling a number of the first half of 1978 comcorresponding period. The the process, the process, the process, the process, although the run-down of the HK883.3m by the separate companies in the same period of last available for distribution of the last annual report, the reductive process are the process of the last annual report, the reductive process of HK8135.5m (USS28.8m) up 63 per tion is well above the HK82530m court of last value to last value to the process.

HUTCHISON WHAMPOA, the It also excluded non-recurring half-year figures. Hutchison conglomerate formed last year capital profits of HK\$48.4m on Whampoa chief executive Mr. whampoa Dock Company with assets and land by subsidiaries the period the company had removed consolidated net profit year there was an extraordinary by HK\$37.5m to HK\$59.6m, earnof HK\$89.1m (about US\$19m) loss of HK\$400.000 in the ing a book profit of HK\$5.1m in for the first half of 1978 com-corresponding period.

The relatively small advance cent on last year's total. Direction is well above the HK\$25-30m cent on last year's total. Direction is well above the full year and cent on last year's total. Directions of the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year and envistaged for the full year. The envistaged for the full year. The envistaged for the full year and envistaged for the envistaged for the

tially towards the profit through its interests in the booming property and development sector.

Mr. Wyllie announced that the company has decided to sell its an open cent interest in the

The branch will provide whole- national financial centres around for a book profit of HK\$5.8m.

The branch will provide whole- national financial centres around for a book profit of HK\$5.8m.

The corporate and related inter- the world."

The new branch is situated at Hutchison Whampoa Group will ational business services in The new branch is situated at Hutchison Whampoa Group will have no further interests in the Hong Kong textile industry. Finally, turning to the merger

negotiations between the two listed subsidiaries. City and Urban Properties and Hutchison Properties, which have been halted by a court action by minority shareholder, Tai Cheung Properties. Mr. Wyllie said that although the court action was being vigorously opposed, he did not expect that the negotiations would resume in the near future. In the meantime, both subsidiaries were performing "very

Oriental increases assets

General

HONG KONG, Oct. 15 GENERAL ORIENTAL increase in its net a analysts regard as a pr share-financed acquisi

Oriental said that its owned subsidiary, Ma Investments (Heldings), agreed to sell two of it per cent owned subsidi £2.6m (US\$5.2m) repr

sets of the Oriental gra shown in the adverti issued in July upon the including its inve Generale Occidentale SA be to increase the per per Oriental share HK\$1.48 to appround HK\$2.45," the compa

Analysis suggest this strengthened by about one in price on local stock man

BBI opens Bahrain OBU

BARCLAYS BANK International the bank's Far and Middle East publicly quoted Textile Corpora(BBI) is to open officially its operations. said. (BBI) is to open officially its operations, said: "The new tion of Hong Kong Limited: offshore banking unit (OBL) in Bahrain branch is an important TCHL has been investigated for Bahrain on Sunday. The addition to our existing network the past year. Although terms of the sale, by ceremony will be performed by of branches and offices in the Although terms of the sale, by Sayed Abdullah Saif, the Director Gulf, and furthers our objective way of a scheme of arrangement,

General of the Bahrain Monetary of having a foreign exchange have not yet been made public Agency.

Agency.

The branch will provide whole national foreign foreign exchange it will realise a total of HK\$21.3m, for a back profit of HK\$5.8m.

sale, corporate and related inter- the world."

Following pational business services in The new branch is situated at Hutchison mon-Bahraini currencies, and will the Manama Centre, Bahrain, have no further the 14th foreign exchange and the manager is Mr. M. E. P. Hong Kong dealing centre in Barclays world.

West the Like largest to negotiations.

wide network of branches.

Mr. G. A. O. Thomson, general ternational banking group, has manager of Barclays Inter- assets in excess of \$42bn and national with responsibility for offices in more than 75 countries.

Partial bid for Wheeloc Marden (Australia) likel

ments (Australia) has announced 22m 50 cent par shares, that negotiations on a possible last traded here at 25 cents, a partial bid to shareholders are ranging from 13 to 28 cents taking place in Hong Kong year. between its major shareholder. The Wheelock Marden and Co., and A\$876,800 (US\$1m): lets

been informed that negotiations ment's foreign investigates would not be finalised until the have prevented its making. end of October, and advised investments shareholders not to sell their formerly its main activity shares.

Wheelock Marden and Co. holds 61 per cent of the Austra- Reuter

WHEELOCK MARDEN Invest- lian company's issued capit

other parties.

If an offer is made for a percentage of members' shares in the company it will be made on the same basis as that made to the major shareholder.

Assets 500 (USSIm) here a extraordinary items in the same basis as that made on the same basis as that made to diary.

The company is will be made on the same basis as that made to diary.

the major snareholder.

The company said that it had noted that the Federal of April, 1976, when the rub

Baker International plan Singapore subsidiary

SINGAPORE OUT

BAKER INTERNATIONAL Cor- will also be exported by poration of the U.S. has set up a countries, including Ching. Wholly-owned subsidiary. Baker vided finance was satisfactly packers, cement retainers, bridge plugs and sliding sleeves from rently supplying products next year, Mr. J. D. Wood, president of the corporation, said U.S. 16m to the region. There corporation is investing oil exploration engineering.

The corporation is investing oil exploration equipment U.S.S8m in the plant, annual this region, Mr. Wood & output of which, valued at This was an important with U.S.S12m, would be exported for the corporation to Septimarily to South East Asian manufacturing facilities.

parkets. Singapore, But products from the plant AP-DJ.

BICC has stake Better returns in new plant at | by Mega Kuala Lumpur

By Wong Sulong

BICC also bolds 53 per cent in

another Malaysian cable com-pany, Malaysian Cables Berhad, which supplies cables to the tele-communications department.

Gleneally Plantations profits rise 30%

Gleneally Plantations Berhad, an investment company with sizeable investments in rubber companies has reported a 30 per cent increase in pre-tax profits, Wong Sulong writes from Kuala Lumpur.

Izumiya Company, the Japa net profit by 15.8 per to net profit by 15.8 per to of its financial year, from Japa net profits financial year, from Japa net profits net profit by 15.8 per to net profit by 15 For the year ending June, pre- Sales for the six well

tar profits rose from 3.6m ringgits August 31 increased by 10. to 47m ringgits (U.S.\$2.1m). A cent to Y89.7bn (\$472m). final dividend of 5 per cent is Laumiya forecast that is declared, making a lotal of 10 profit for the year to Feet per cent for the year the same 28 would rise some 21 per cent

Chemical

RUALA LUMPUR, Oct. 11.

A CABLE factory worth 20m ringgits (US\$8.55m) and owned jointly by the Malaysian Armed Forces Fund and British Insulated Callenders Cables. was officially opened by the Malaysian Defence Minister. Mr. Datuk Taib Hahmud, today.

Located at Shah Alam, outside Kuala Lumpur, the factory produces high-voltage underground power cables for the Malaysian armed forces, electricity boards, and East Malaysian consumers.

The present output at the factory is 750,000 metres of power cables a year, but it is planned to produce 2m metres within a few years.

The Malaysian armed forces holds 60 per cent of the equity, while BICC holds the remaining 40 per cent.

BICC also bolds 53 per cent in metric of the current year present manual profile indicative of an analysis and the present of the current year present manual profile indicative of an analysis and year and wenture, has reported a present wenture, has reported a present of the current year present of the current year present manual profile indicative of an analysis and years.

The Malaysian armed forces holds for present of the current year present manual profile indicative of an analysis and year and y By Our Own Corresp

of the current year present profile indicative of a hopeful performance." A expects better times ahead.

First-balf improves for Izumiya

In 1894, the Helvetia Milk Company in Highland, Illinois introduced "Our Pet," a baby-size can of evaporated milk,

Today, that 5¢ can of milk has become Pet Incorporated, a billion dollar family of well-known food and food service products, and the newest member of our IC Industries family. It's quite an addition, with fiscal 1978 sales of \$1.1 billion and pre-tax earnings of \$57.4 million.

\$254 Million	\$351 Milhon	Pet Inco	Sales Porrelet.
Grocery Group	Dairy and Services Group	Hussmann Group	Specially Group

The largest of Pet's four business groups is the Grocery Group. It includes Pet evaporated and powdered milks; Sego diet foods; Old El Paso, the country's leading brand of Mexican food.

Laura Scudder's, the best-selling snack foods on the Pacific Coast, and Dentler-Facs snack foods in Texas; Musselman's fruit products; Gulf Belle and

Orleans brands, the nation's leading processors of canned shrimp and oysters; Reese Finer Foods, a leading importer, manufacturer and distributor of gourmet and specialty food items; and Heartland Cereal products.

The Dairy and Services Group includes a full line of Pet fresh dairy products in the Southeast; Merchants Refrigerated Warehouses, offering 27 million cubic feet of freezer storage in 11 major markets; 312 Stuckey's stores on the nation's interstate highway system; Vendome and 905 party centers in the West and Midwest.

The Hussmann Group features the Hussmann brand name, for years the world's leader in food store refrigerated display equipment, now serving nearly every segment of the food distribution system.

Pet's Specialty Group includes Downyflake and Pet-Ritz frozen foods; Funsten Nuts, the world's largest independent processor of tree nuts; and Whitman's Chocolates, the 136-year old brand featuring the best-selling box of chocolates in the world, Whitman's Sampler.

That's the Pet family. The newest member of the IC Industries family. This association marks the beginning of a significant change in the future direction of IC Industries.

We've been more than a railroad for ten years. Now, we're even more. Another billion more. If you'd like to know about how we've grown,

and how we're still growing, write: IC Industries, Inc. European Office, 55, chemin Moise Duboule, CH-1209 Geneva, Switzerland.

Lazard Frères & Co.

Salomon Brothers

UBS Securities, Inc.

Blyth Eastman Dillon & Co.

Loeb Rhoades, Hornblower & Co.

EuroPartners Securities Corporation

Banque Générale du Luxembourg S.A.

Kredietbank S.A. Luxembourgeoise

Drexel Burnham Lambert

Dean Witter Reynolds Inc.

Banca Commerciale Italiana

Shearson Hayden Stone Inc.

Banque Nationale de Paris

Vereins- und Westbank

County Bank

This announcement appears as a matter of record only.

European Investment Bank

\$100,000,000

8%% Notes Due October 1, 1986

\$125,000,000

91/8 Bonds Due October 1, 1998

Goldman, Sachs & Co.

Smith Barney, Harris Upham & Co.

Donaldson, Lufkin & Jenrette

Kidder, Peabody & Co.

Wertheim & Co., Inc.

SoGen-Swiss International Corporation

Caisse des Dépôts et Consignations Paris Crédit Commercial de France Creditanstalt-Bankverein

Orion Bank

The Bank of Bermuda Ltd.

Bache Halsey Stuart Shields

ABD Securities Corporation Arnhold and S. Bleichroeder, Inc.

Merrill Lynch White Weld Capital Markets Group

Currency, Money and Gold Markets

lar continues

The dollar continued to decline the dollar continued to decime vesterday's foreign exchange RAL by arket reflecting the general lack confidence in the U.S. authorities and their ability to tackle the commence in the U.S. authoripermitted rate of DM 36.03 per land was problems affecting the krone, while the Norwegian was problems affecting the krone was quoted at DM 37.05 per 100 krone, while the Norwegian krone was quoted at DM 37.05 per 100 krone against its floor analysis of the during the morning level of DM 37.70 per 160 krone. The Belgian franc was fixed at DM 6.347 per 100 frances, up from larger peader appearance, with central mak assistance. However further aligned to as low as BM 1.8.02 markets and the ling developed with the open during the morning before the fixing the deral authorities may have appead into the market as the market that the U.S. authorities have lailed so far to tackle the basic problems affecting the U.S. well down from levelay level of DM1.8935. The dollar fell to BFr 29.045 from BFr 29.0325 on Tuesday, However, within the support its currency within the support its currency.

organ Guaranty figures at noon New York, the dollar's trade ighted average depreciation lened to 10.1 per cent from per cent. On a similar basis Canadian dollar's depreciation lened to 18.4 per cent against

the per cent. most of the day and opened \$1.9865 against the dollar fore improving value of the dollar was found \$1.9925. With the dollar was found \$1.9925. With the dollar parties of the form of the dollar parties of the form of the dollar parties of the close to \$1.9320-1.9330; a while the franc cased in terms of the close to \$1.9320-1.9330; a while the franc cased in terms of the dollar to the close to \$1.9320-1.9330; a while the franc cased in terms of the dollar to the close to \$1.9320-1.9330; a while the franc cased in terms of the dollar to the close to \$1.9320-1.9330; a while the franc cased in terms of the dollar to the close to \$1.9320-1.9330; a while the franc cased in terms of the dollar to the close to \$1.9320-1.9330; a while the fixed parties of the dollar to the close to \$1.9320-1.9330; a while the fixed parties of the dollar to the close to \$1.9320-1.9330; a while the fixed parties of the dollar to the fixed parties of the fixed

4960 before easing back slightly fell to FFr 4.2810 from FFr 4.2880 the close to \$1,9320-1.9330; a while the franc eased in terms of the D-mark to FFr 2.2751 case, and its hest closing level compared with FFr 2.2640 previously.

England figures, sterling's AMSTERDAM—The dollar was ex eased slightly to 62.5 from fixed at Fl 2.0395 compared with Tuesday's level of Fl 2.0600. The RANKFURT—The U.S. dollar U.S. currency continued to fall if fixed at a record low of after the fixing and closed at 1.8805 compared with Tues Fl 2.0242; after opening at 1.8805 compared with Tues Fl 2.0430.

TOKYO—The U.S. dollar closed rocky and released to the TOKYO—The U.S. dollar closed ndesbank - intervened to e of some \$5.7m. the of some \$5.7m. at Y187.0 against the yen, sharply the weaker members of the down from Monday's close of the down from Monday's close of trading Y188.0.

VII	L .		•	
above	their floor	levels	with	the
Danish	krone a one, just	IDM :	36.635	per
permili	ted rate	of DM	36,03	per
100 kn	one while	e the l	Yorwe	gian
per 10	was quot 0 krone	120109C	its i	Boor
level o	1 DM 37.7	Der.	100 KI	one.
The B	elgjan fra 47 per 106	nc was I francs	i bzc(. uo í	tom
ils floo	of DM	3.343.		

BFr 29.9325 on Tuesday, However, in order to support its cutrettery within the snake, the Belgian spent and the fact that the unveil of anti-inflation measures, due to announced early next week, the showed a sharp fall against the lift to YIS3.50 carier levels and was sharply tainst YISS.05, while the Canadian Cular essed to 84.401 U.S. cents Using the state of the s a fall of over L4 on the day. ZURICH—After opening SwFr 1.5630, the dollar sharply to SwFr 1.5575 in

sank to a record fizing level of DKr 5.2290 against the Danish krone although the latter exect to its lowest permitted level within the snake after a slightly

THE	P	פ ממטס	POT	FORWARD AGAINST £
Oct. 11	Hank Mater		Close	One month \$ p.s. Three months: \$ p.s.
U.G. 8 Constian S Constian S Constian S Constian S Religious F Danish K D-Mark Front, East, Span, Pee, Lira Newgu, K. Fronch Fr, Swedeh Kr Len Austria Sch Swing Fr.	81 ₂ 61 ₂ 68 68 81 ₂ 71 ₈ 81 ₂ 81 ₂	4.021-4.071- 54.05-59.16 10.33 10.41 3.72-3.76 89.00-96.08 140.40-140.85 1.624-1.628 8.42-8.65 8.42-8.65 8.62-8.674	2,3600.2.5 180	8.52-0.42c.ppm 2.65 1.56-1.48c.ppm 6.81 9.76-0.56c.ppm 5.85 2.05-1.89c.ppm 8.89 2.5 r. dis 7.45 (sp. log c. dis 1.11 5.5 log r. dis 8.59 55-20 c. dis 6.54 5.2 log ppm 8.55 5-20 c. dis 6.44 5.2 log ppm 8.55 5-20 c. dis 6.44 5.2 log ppm 8.55 5-24 log ppm 8.12 5.5 log ppm 8.55 5-24 log ppm 8.12 5.5 log ppm 8.55 5-25 log ppm 8.12 5.5 log ppm 8.55 10 log log ppm 8.55 15.5 log ppm 8.55 10 log log ppm 8.59 15.5 log ppm 8.55 10 log log ppm 8.59 15.5 log ppm 8.55 1.45 log ppm 8.59 15.5 log ppm 18.55 1.45 log ppm 8.59 15.5 log ppm 18.55 1.45 log ppm 18.57 15.5 log ppm 18.55 log ppm 18.55 15.5 log ppm 18.55
Belgian Financial f	rate ! rate !	for conver \$2.50-62.90.	tible francs.	Six-month forward dollar 3,95-2,85c pi 12-month 5,30-5,20c pm.

THE	DOLLAR	SPOT	FORW	\RD	AGAINST	r \$
October 13	Day's seroad	Close	One month	. % p,a.	Three months	9% P-#-
Canad'n 3* Guider Behaten Fr Danish Kr D-Mark Port, Esc Lira Nrozen, Kr French Fr Swedish Kr Ven Austria Sch Swiss Fr	20, 34, 25 20, 34, 20, 20, 25 20, 34, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	84, 34-94, 42 24, 57-58 5, 2045-5, 2040 1, 8762-1, 2772 4, 1970-4, 1970 4, 1970-4, 1970 4, 1970-4, 1970 4, 1970-4, 1970 4, 1970-4, 1970 1, 1970-4, 1970	22-27c dls 3.70-4.20ere dis 0.87-6.82pf pm	-19.76 -9.94 5.21 -21.63 -6.25 -7.36 3.52 -1.38 6.55	11.5-13.5ilredis 8.28-8.70ore dis 8.02-0.05c pm	-6,79 0.12 -0.65 6.23

to re	CURRENC	Y RAT	res	CURRENCY MOVEMENTS				
10 05 m	October 18	Special Drawing Rights	Europeas Unit of Account	October 11	England	Morgan Guaranty Manges %		
ly of ne 5, at ill ry of	Denish krone Denische Mark Childer Preach franc Lira Ven Norwegian krone Peseta Swedish Frang	17.7750 38.6243 6.79708 2.46992 2.65818 5.54485 1057.79 242.348 6.50610 41.7034 5.63896	0.673124 1.33345 1.57478 18.3718 39.9285 39.92840 2.57298 2.74893 5.73594 1993.64 751.202 6.71971 94.8521 5.82686	Sterling US dollar Canadian dollar Austriad echilling Belgian franc Danish krone Danish krone Caulder Friech franc Lira Yen Based ou trade wel Washington agreethe	209.15 123.05 92.73 55.48 153.24 ighted chi ni Pecci	mber, 1971		
ģ	Swiss frame	2089	2.10577	(Bank of England in	Hex = 1091	•		

	OTHER	MARKETS
u	~	

T	Oct. 11	£	\$		Rote Rates
is 10 10 10 11 11		1.7110 1.7160 7.915.7.935 37.75-30.76 71.011-72.760 9.411 ₂ .9.44 137-143 0.534 0.644 58.60-68.70 4.451-4.471 ₂ 1.8600-1.8670 6.66-6.66 4.37-4.39	0.8587-U.8612 J.980U-3.9820 18.95-19.45- 35.64-36.51 4.7730-4.7384 70.45-70.65 0.2718-U.2712 2.244-U.2.2490 0.9335-0.9370 3.5200-3.3250 2.1990-2.2010	Dermark France Hermany Halv Japan Netherlands Nerway Portugal pain Vinterland	10.32 10.42 8.48-8.58 3.70-3.80 1590-1640 571-381 4.00-4.10 9.88-9.98 90-106 142-147 3.05-3.15
- 1					

CHANGE CROSS RATES

Oct. 11	Pound Sterling	U.s. Dodar	Deutsche Mari	Japanese Kon	erence Franc	SWIDE FRAIR	Dulen Gurater	Its.mi Line	Cuteta Unita	Bugian Pan
. ad Sterling	0.502	- 1.993	5.728	871.6	8.495	8.073	4.038	1625.	2,361	58.65
Dollar		1.	1.871	186.2	4.463	1.542	2.086	815.4	1,185	29.44
ness Yen 1,000	0.268 2.695	0.535 5.371	10.05	99.53 1000.	2,279 22,90	0.F24 8.282	1.083 10.88	435.9 4379.	0.633 6.363	15.73 158.1
- th Franc 10	1.177	2.345	4.588	456.7	10.	3.617	4.753	1913.	8.779	69.04
Franc	0.325	0.648	1.213	120.7	8.765	1.	1.314	528.8	0.768	19.09
n ide 1,000	0.248	0.493	0.923	91.89	2.104	0.761	1.	402.4	0.585	14.53
	0.615	1.226	, 2.294	228.3	6.228	1.8 - 1	2.485	1000.	1.456	56.10
dian Donar	0.424	0.844	1.579	157.2	3.599	1.302	1.710	688.3	1.	24.85
an Franc 103	1.705	3.397	6.355	632.6	14.48	5.259	6.884	2770.	4.925	10J.
-2.27									<u> </u>	

RO-CURRENCY INTEREST RATES

	::				=			٠.		
Oct. 11	: Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swim Prine	West German Mark	Prench Franc	Itarian Lira	Asian 6	Јарилеке Уев
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the following nominal rates were unoted for London dellar certificates of depo sit: one month 9.05-9.15 por cent: three-months 9.50-9.55 per cent: six months 9.50-9.50 cent: one year 98-99 per cent. cent: one year 98-99 per cent. Two years 91-94 per cent: four years 91-94 per cent: five years 91-94 per cent: five years 91-94 per cent: five years 91-94 per cent nominal closing rates. It term rates are call for sterling, U.S. dollars and Canadian dollars, two day call for guiders and Swiss francs. Asian rates for closing rates in Singapore.

TERNATIONAL MONEY MARKET

Belgium lifts Lombard rate

Relgian National Bank easier before the announcement and one of its key lending rates with one-month at 74-77 per cent, and any Today's trading should give a clearer guide to the Fed's target the surprise compared with 74-77 per cent, and any Today's trading should give a clearer guide to the Fed's target the surprise compared with 74-77 per cent, and any Today's trading should give a clearer guide to the Fed's target the surprise compared with 74-77 per cent on advances on current against 84 per cent on the against 84 per cent

MONEY MARKET

Frading becalmed

ank of England Minimum

ank of England Minimum ending Rate 10 per cent (since June 8, 1978)

ading was very quiet in the found money market yesterday.

dealers disinclined to specusor the short-term trend in authorities gave assistance by per cent for secured call loans, and the shorter periods, fear that the economic flon, and the trend in foreign est rates, will necessitate a in Bank of England Minimum finance, and the authorities held trading, and closing at 5-7 per maturing local authority bills.

months. This has produced an These factors slightly outweighted almost flat yield curve in the a modest surplus of Government disbursements over revenue pay ments to the Exchequer, and a between six months and one year modest decline in the note between six months and one year modest decline in the note circulation.

Discount houses paid up to 84 per cent for secured call loans, with closing balances taken at 64-7 per cent.

In the interbank market overnight loans opened at 84-84 per cent, eased to 6-7 per cent in late in Bank of England Minimum finance, and the authorities held trading, and closing at 5-7 per maturing local authority bills.

months. This has produced an These factors slightly outweighed

NOON MONEY RATES

et 11 978	Certificate of deposit	interbank	Local Authority deposits	Local Auth negotiable bonds	Finance House Deposits	Company Deposits	Discount market deposit	Treasury Billsa	EligiNe Bank Billen	FineTrade Biling
ight	914-918 958-9-4 1015- 948 1012-1088 1012-1088	84 871 918-914 94-954 10-104 10-10-1 10-10-1 10-10-4	9.9 9-91g 934-10 10 113g 113g 313g 113g 313g	91 ₀ -95 ₄ 95 ₆ -10 10 101 ₄ 10 101 ₄ 101 ₂ -103 ₄ 101 ₂ 103 ₄	9-91e 914-95e 934-101g 1014-106e 1034-11	\$78-9 918-914 912-958 1011 —	61g-83g 83g-81g 85g-87g 91g - -	=	914 911 918 911 978 911 978 1018 1018	1018 1018 1014 1054

cal authority and finance houses seven days' notice, others seven days' fixed. "Longer term local authority murisage normality three years 113-12 per cent. four years 12-12 per cent. for years 12-12 per cent. On Bank bill rates in table normality three years 12-12 per cent. For years 12-12 per cent. On Bank bill set per cent. for years 12-12 per cent. There mouth years are for one-mouth Transury being \$15:6-816 per cent: and two-mouth \$1.806 per cent; three mouth for cent. Approximate selling rates for one-mouth bank bills-\$1.55% per cent: two-mouth \$1.806 per cent; and also three mouth 16 per cent. Set 12-12-12-12 per cent. One-mouth trade bills \$1 per cent. Two-mouth \$1 per cent; and also three mouth 16 per cent. Set 12-12-12-12 per cent. One-mouth trade bills \$1 per cent. Two-mouth \$1 per cent from October 1, 1578. Cearles Sank in Rates (ris- weath same set seven days' nonce) \$-7 per cent. Classing Sank Sank Sank Sank for londing 10 per cent. Treasury (in Rates (ris- weath same set seven days' nonce) \$-7 per cent. Classing Sank Sank Sank for londing 10 per cent. Treasury (in Rates (ris- weath same set seven days' nonce) \$-7 per cent. Classing Sank Sank Sank for londing 10 per cent.

GOLD

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	Morning fixing	\$228.00	5225.60
ì	7.,	(£113.464)	(£112.956)
- 1	Afternoon, sing	\$226.30	\$225.30
		(£115-476)	(£118.650)
	Gold Coins		l' -
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	Krugerand	\$225-225	\$2504-2624
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-		(£51-52)	(251-52)
r	520 Eagles	\$4671-3091	8607-610
3	SIU Karles	8 166-194	3168-184
- 1	\$5 Eagles	\$106-11&*	8 199-115

MONEY RATES

NEW YORK	
Prime Rate Fed Funds Treasury Bills (11-week) Treasury Bills (26-week)	9 . 8.13
GERMANY	
Discount Rale Oversight One month Three months Six months	3.515 3.515
FRANCE	
Discount Rate	6.875 7.0

Lehman Brothers Kuhn Loeb

Morgan Stanley & Co.

Dillon, Read & Co. Inc.

E.F. Hutton & Company Inc.

Warburg Paribas Becker

Morgan Grenfell & Co.

September, 1978

Westdeutsche Landesbank

Girozentrale

Basle Securities Corporation

L. F. Rothschild, Unterberg, Towbin

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Girozentrale und Bank der österreichischen Sparkassen

Paine, Webber, Jackson & Curtis

Atlantic Capital

The First Boston Corporation

To holders of U.S.\$150,000,000

CHASE MANHATTAN OVERSEAS BANKING CORPORATION

FLOATING RATE NOTES DUE 1993

NOTICE OF EXCHANGE

The Chase Manhattan Bank N.A. as Fiscal Agent hereby gives notice pursuant to paragraph 3 let of the Fiscal Agency Agreement dated July 27, 1975, that the distribution of the Notes as determined by Chase Manhattan Limited, on behalf of the Managers, was completed on Monday October 2, 1978. be exchanged in accordance with the terms of the Fiscal Agency Agreement for definitive Notes on Tuesday, January 2, 1979, being the first business day following the expiration of a period of 30 days after the date of completion.

Weekly net asset value on October 9th, 1978 Tokyo Pacific Holdings N.V. U.S. \$73.32

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$53.43

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson NV Herengracht 214, Amsterdar

YONTOBEL EUROBOND INDICES 14.5.76=100% 10.10.78 4.10.78 AVERAGE YIELD 10.10.78 4.10.78 106.05 106.18 DM Bords 6.387 6.434 PRICE INDEX

HFL Bonds & Notes U.S. 5 Strt. Bonds CanDollar Bonds	100.15 98.53 97.37	99.97 98.46 97.80	HFL Bonds & Notes U.S. S Strt. Bonds CanDollar Bonds	8.352 9.045 9.881	8.413 9.042 9.794
1 Royal Exchan	LIVE I	NVEST	MENTS LIMITED on EC3V 3LU. Tel.	: 01-283	1101

Index Guide as at October 10, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.20

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel; 01-623 6314 Index Guide as at October 5, 1978



STATE BANK OF INDIA

Singapore Branch

U.S.\$10,000,000

NEGOTIABLE FLOATING RATE CERTIFICATES OF DEPOSIT **DUE OCTOBER 1981**

In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 12th October, 1978 to 12th April, 1979, the Certificates will carry an Interest Rate of 10 % 70 per annum. The relevant interest payment date will be 12th April, 1979.

> THE DEVELOPMENT BANK OF SINGAPORE LIMITED Agent Bank

10th October, 1978

THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$15,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date 13th Otcober 1981.

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 12th October 1978 to 12th April 1979, the Certificates will carry an interest Rate of ten and five sixteenths per cent per annum (10 1,5%)

Reference Agent Nippon European Bank S.A.

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Foreign Exchange Manager

Major International Bank

Our client is a substantial international bank, currently carrying through an ambitious programme of expanding its foreign exchange business throughout the world.

Consequently, we have been retained to recruit an experienced Foreign Exchange Manager, who will assume responsibility for all aspects of F.X. trading

You must be able to display not only a depth of expertise in day to day trading, but also a consistent record of making profits. It is also important that you are an active Manager who leads by example.

The prospects offered are exceptional and the salary and comprehensive benefits package is fully negotiable: this to secure the services of a successful manager of appropriate status and reputation. The appointment is based in the City.

Please send a detailed curriculum vitae, in confidence, to Peter Wilson, F.C.A., the company's adviser, clearly stating those banks by whom you do not wish to be considered. Management Appointments Limited, Albemarle House, 1 Albemarie Street, London W.1. (Tel: 01-499 4879).

-Management Appointments Limited-

INVESTMENT ACCOUNTING OPPORTUNITIES **MIDDLE EAST**

Our client has the resormability for the investment management of substantial funds which, as a result of constant growth these given the to opposituations for three accountants to work in Abu Dhabi on a two year contract basis sensivable is aspatter.

Chief Financial Controller

£15,000 to £20,000 tax free

+ car + furnished accommodation.

Repending to the Fin in that Director, the so, less roll candid the wall control the head office. lineage function. He will unervise the day-to-day work of the accountries I so and the consolidation or he ardial and no new ment information from the varies; divisions. He will have giosely with the sonar printing manager, and control eleven accountants.

Candidates for this appointment will be quantied accountants, ideally with three to five vears' investment accessions expensionse. They should be ared 20:45 will disciplined and have to communicate with mesagement at all

Administration Manager

Group Secretarial

and Legal Department-

This is a new post at our group headquarters, which calls for a man or

The administration manager is to be responsible, firstly for share registra-

tion and for providing a corporate secretarial service to the group's UK

subsidiaries; and secondly for running our recently established share

option scheme, which is open to all employees both in the UK and

The post demands a wide knowledge of company law and exchange

control regulations, of Stock Exchange practice and of computerised

A degree, preferably in law, or ACIS qualification (or both) is essential.

Experience in a public company is desirable. It is unlikely that anyone

This is a senior post reporting direct to the Company Secretary and salary

and conditions will match the importance attached to it. It is based at

hork, a city whose many advantages include good schools and relatively

inexpensive houses; and easy access both to other major centres and to

Please apply (quoting ref. B/592) to Miss E. A. Ellison, Staff Office,

্রি P Rowntree Mackintosh 🕉

under 35 years of age will have acquired the experience we seek.

woman with wide experience of company secretarial practice.

share registration and transfer systems.

Rowntree Mackintosh Ltd, York YO1 1XY,

Two Investment Accountants

£10,000 to £12,800 tax free

+ furnished accommodation. Preparing management and imported information for the specialist investment divisions, the successful candinates will become an integral part of the existing head office accounting

Candidates will be qualified accountants with some exposure to investment and may be currently. in the profession of commerce. They should be aged 25-30 and able to demonstrate a flexible and committed approach necessary to succeed in a demanding environment.

For more detailed information on these appointments and a personal history form please contact Neville Mills A.C.I.S. or Peter Dawson B.A. quoting reference 2233.

Commercial Industrial Division

Douglas Llambias Associates Ltd. may & Management Regulations (1991—1993) raps, Longon WCCR (1651—1971)



FINANCIAL EXECUTIVE

London

c. £12,500 + car

A Group of US business investors are looking for an able qualified accountant, preferably chartered and preferably with a degree in economies or business studies, to work with their associate in the UK.

The prime tasks will include the detailed monitoring of the performance of businesses in which investments have already been made in the UK, including cash planning, budgeting and trend analysis, investment appraisal and acquisition negotiations in connection with proposed new ventures and the preparation and presentation of proposals for the relevant financing arrangements. This work will be largely in the UK but will include visits to the United States and considerable general travel elsewhere.

The successful candidate will preferably be aged 30-40, with wide commercial experience which might include merchant banking; a flexible and entrepreneural cast of mind is essential. The salary is negotiable around £12.500 plus car and appropriate pension

Applicants, male er fanale, should write in complete confidence giving full details of previous experience and oursent salary to J. W. Hills, Amson Imper Morrish, Management Concultants: 40.43 Chancery Line, London, WCA III aucting reference L1483.

CORPORATE FINANCE **EXECUTIVE**

We are a new investment banking firm in Central London with plans for steady expansion both in the UK and abroad.

Our immediate requirement is for an experienced Corporate Finance Executive, aged 28-38, to complement our small but growing team.

The successful candidate must be self-motiva ted, able to negotiate projects through to completion and, as we have strong international connections, be prepared to travel.

Remuneration will be commensurate with experience.

For more information, please write, with brief curriculum vitae, to: The Chief Executive.

Shenley International Finance Limited Imperial House, 15 Kingsway, London WC2B 6UN

BANKING-SINGAPORE

This is a challenging opportunity in merchant banking with an international consortium bank. Reporting to the President-Chief Executive of Inter-Alpha Asia, the successful applicant will in due course take over responsibility as General Manager of Inter-Alpha Group's Merchant Bank in Singapore

The job holder will be responsible for the overall supervision of the Banks activities in Singapore including its lending activities in various currencies, its trade financial facilities - imports and Exports especially with Europe, as well as its Money Market, Foreign Exchange and Deposit/Arbitrage activities. The Bank is expected to develop progressively other forms of activity included in its

We seek an all round banker able to prove his ability in these fields and also success as a manager. A perfect command of English is essential. Knowledge of South East Asia and a command of other European languages would be an advantage, 40 would be the

Communications about the proposed appointment should be addressed as follows: CONFIDENTIAL Inter-Alpha Asia (Hong Kong) Limited, on Mrs. Joan Rogers. Administrative Officer. 2501 Connaught Centre Hong Kong.

INTER-ALPHA ASIA

General Manager (DESIGNATE)

charter.

ideal age: An altractive compensation plan is offered

Tax Adviser

up to £10,000

coast and countryside.

overseas.

Westminster

This appointment should appeal to a qualified accountant (ACA or ACCA) probably in his/her late 20's who has specialised in corporate taxation and now wishes to gain experience in the international tax sphere with this British-owned £multi-million group operating world-wide. In addition to contributing towards Group tax planning policies, the successful applicant will have specific responsibility for the allocation of advance corporation tax, capital gains and losses, and group relief, and will report to the Group Tax Manager who is directly responsible to the Main Board. Major company benefits apply.

Please apply giving brief personal details and quoting reference B.473 to

Andrew West, Personnel Department, British-American Tohacco Company Limited, Westminster House. 7 Millbank, London, SW1P 3JE.



DIVISIONAL **CHIEF ACCOUNTANT**

City

£10.000 + Cor + Bonus

Our client is a major quoted group with extensive worldwide interests. Liaising closely with operating subsidiaries in the U.K. and overseas, the coessful candidate will report to the Divisional Controller. Responsibilities will be broad and include the interpretation of monthly performance, the further development of a sophisticated management reporting package covering world-wide divisional operations and the conduct of specific projects.

Candidates will be qualified accountants probably aged around 30 who should have relevant experience ideally in a multi-national environment. They must be able to work independently, communicate effectively with non-financial Managers and have the presence and commitment to progress in a competitive corporate environment.

For more detailed information and a personal history form, please contact Nigel V. Smith. A.C.A., quoting reference No. 2215

Commercial/Industrial Division

Douglas Llambias Associates Ltd.



CONTRACT ADMINISTRATOR/ FINANCE

Starting salary U.K. £12.200 tax free

Saudia flag carrier of the Kingdom of Saudi Arabia has a key position in its Finance Division for aqualified man with wide experience in international finance. The successful candidate will be responsible for a mulitfold range of duties including:-

· Advising the Vice President Finance and HE The Director General as to a contracts profitability and effectiveness, in terms of the neft contribution which the financial provisions are likely to produce towards the overall profitability of Saudia's operations including impact on cash flow in the immediate short and long term.

 Reviewing and examining the financial aspects of all proposals and programmes relating to contracts annexed to services, facilities and resources.

• Representing the Vice President Finance at staff meetings and other high level discussions as well: as in negotiations and finalization of major contracts.

Applicants should have a degree in law with at. least 3 years experience in a similar specialist Finance cial Management position

The post, which is open to men between 25:50 is offered on a two year renewable contract together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days vacation per annum plus relocation allowance.

Please write with full personal details quoting job

title and department number to:-Area Personnel Manager Europe, Saudi Arabian Airlines,



MEMBERS OF THE STOCK EXCHANGE HONG KONG AND JAPANESE DEPARTMENTS

INSTITUTIONAL SALES EXECUTIVES

Sales Executives are required to join our lond based Far East Department which-backed 1our Tokyo and Hong Kong offices - services to range of institutional clients in both the Line

These positions offer an exciting opportunity the right applicants to join an experience les specialising in these increasingly impe-

--- Apply with curriculum vitae to Richard Bradley. W I Carr Sons & Co Ocean House. 10-12 Little Trinity Lane,

London ECAP 4LB.

BURY ST. EDMUNDS

We are an expanding Company of Builders Merchants and Timber Processors servicing customers throughout East Angli Our annual turnover is approaching 69 million and we empl

We now wish to appoint a Company Accountant who will report to the Financial Director and be responsible for the accounting functions leading up to the preparation of o

The successful applicant will probably be aged between 35 am 45, not necessarily qualified, widely experienced in accountin systems, preferably with a knowledge of computer applica tions and have the personality and ability to lead a team of

This is a challenging position particularly as we are about consider further computerisation and offers the right personal consider further computerisation and offers the right personal control of the computerisation and offers the right personal control of the a chance to develop a satisfying career whilst living in pleasant part of Suffolk

Please write with full details of your career to date to Michael | Pearce, FCA: Director.

. Marlow & Co. (Builders' Supplies) Ltd., Marlow House, Hollow Road, Bury St. Edmunds, Suffolk, 1932 7AP.

BRIGHTON POLYTECHNIC

FACULTY OF ART AND DESIGN HEAD OF DEPARTMENT OF FASHION AND TEXTILES £8.643-£9.603 p.a.

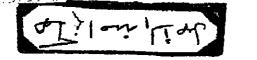
This is a new post within the Faculty, being responsible the Dean and Faculty Board for the conduct and develops of the recently established Degree in Fashion Textiles, De and Administration (CNAA) and all Fashion and Test work within the Faculty. The person appointed should by professional calibre.

Application forms and further details from the Person Officer Brighton Polylechnic, Mouleecoomb, Brighton BND Tel: 693655, ext 2536. Closing date 31st October, 1978.

COMPANY MANAGER Our company is looking for a person with extensiexperience in financial and legal affairs, preferably. background to real estate

While he/she is administrating our properties managements be/she will be following up financial and legal structions a taking the right decisions about it within our general poli-Salary will be commensurate with experience. Write giving full details to:

Raidnorth Limited: c/o Siddigi and Company. Chartered Accountants. 11, Ludgate Broadway, London, F.C.4



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Construction

Project Financial Controller

Saudi Arabia Multi Million Dollar Project

Our client is a major international group with a wide range of interests in the Middle East and Africa, who are engaged on a number of large construction projects in Saudi Arabia.

They now wish to appoint a highly experienced project controller to take cost control of an extensive multi-site project. He will work and co-ordinate with accountants pased at each site and will make use of a comprehensive computer system.

The successful candidate will already be holding a . similar top post with a leading contracting group which has overseas operations, preferably in the Middle East. He should be a qualified accountant and have considerable project management and EDP experience. Preferred age 30-45.

The appointment will be a three year contract, based in Riyadh with frequent travelling within the Kingdom of Saudi Arabia. A substantial remuneration and benefits package will be offered in order to attract a senior and outstanding candidate.

Please send a comprehensive curriculum vitae, in complete confidence to David & Thompson, who is advising on this appointment.

MANAGEMENT CONSULTANTS Odgen and Co Ltd, One Old Bond St, London WIX 3TD 01-499 8811

INVESTMENT ANALYST

Our clients are a leading firm of Stockbrokers who are expanding their activities in the field of Corporate Finance in the U.K. They intend to appoint an additional analyst to carry out research into companies where they are the appointed stockbroker and other quoted and unquoted smaller companies.

The successful candidate will be a graduate or have professional qualifications and will have had previous experience in stockbroking or an investment institution. Ideally the successful candidate will be in their mid-twenties and seeking more responsibility with the opportunity to commence a satisfying and progressive career in a profitable and ambitious organisation. The appointment will carry a fully competitive salary, and participation in the profits of the business.

Applications will be forwarded direct to our clients, and you should indicate in a covering letter any firms to whom you do not wish to apply. Please apply in writing quoting reference 948 giving particulars

> W. L. Tait, Touche Ross & Co., Management Consultants. 4 London Wall Buildings, London, ECZN SUJ. Tel: 01-588 6644.

CHIEF ENGINEER-MINING

LOCATION-MAJOR AUSTRALIAN CITY

We are seeking, on behalf of a major international mining group, which has extensive interests in Australia, a Technical Executive of the highest calibre to fill the above position. The Chief Engineer will control all technical aspects of the perations with which the Group is involved. It is auticipated that he will become the Group's

Australian Technical Director after a short period Duties: The Chief Engineer will be responsible for all technical aspects of the Group's activities. This involves technical evaluations of existing mines or deposits, the development of proposals for technical representative to joint venture operations. in which the group participates. Close liaison with

the Group's exploration division will be essential. Qualifications: Formal terriary qualifications up mining or metallurgy are required, as is wide experience in the mining industry at a senjor level. other relevant details including a contact telephone

Mr. John P. Young. John P. Young & Associates Gien Street.

desirable...Australian experience would be beneficial.

The capacity to command and accept responsibility

Remateration: Remuneration requirements by

olniment. We are seeking a top man, and

aid be directed to the address below, giving

full particulars of qualifications, experience and

teration package negotiated will reflect this

ous: Confidential. Written applications

AUSTRALIA. Perth : Surlney : Neucossile : Brisbane : Adelaule : Canberra : New Zealand : Fift : London

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

INSTITUTIONAL SALES DESK ASSISTANT SALESMEN

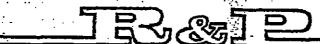
Rowe & Pitman, Hurst-Brown is looking for two or three additional assistants for partners and other UK equity salesmen.

Applicants should be aged about 25 and should have two/three years' experience of this sort of work. They will probably be graduates or have some other comparable qualification, although this is less important than the right personal qualities

We are offering an attractive package of remuneration and associated benefits which includes a staff profit sharing scheme and a non-contributory pension scheme incorporating good life cover.

Applications (which are welcomed from men and women) in confidence with full

curriculum vitae to:--P. N. Smith Esq., Staff Manager, Rowe & Pitman, Hurst Brown, 1st Floor, City-Gate House, 3845 Finsbury Square, London EC2A 1JA.



Fixed Income Unit

A major international Investment Group offers two exceptional opportunities with its -Fixed Income Unit, based in London, to persons of matching ability. Both positions demand comprehensive knowledge of U.S. Government Securities and domestic money markets, including Euro-dollar instruments and Certificates of Deposit.

Account Executive

circa £17.000 p.a.

Ability to act as advisor to major accounts, initiate and develop new prospects and represent the firm's financial products and services, is essential. It is unlikely that anyone with less than 6-7 years' experience in this highly technical environment would have the necessary expertise to handle this responsible position.

Sales/Operations Co-ordinator circa £6.000 p.a.

Excellent operational/technical background, focusing or practical aspects of international transactions settlements in London. New York and Far East, is essential. The successful candidate should have at least two years' experience in a similar capacity and possess a specialist degree in Finance and Business Administration.

Please write, enclosing curriculum vitae, in structest confidence to Box A.6510. Financial

Times, 10. Cannon Street EC4P 4BY.

FINANCE

City

.c.£15,000

A major firm of City solicitors wishes to recruit a senior qualified accountant to head its finance and accounting department covering the whole range of financial services within the practice.

The successful candidate will be responsible for overall financial and tax planning, capital and revenue budgeting and projections, the monitoring of results, and systems planning and development; systems are computerised on an in-house IBM installation.

Applicants should have wide professional and/or commercial experience at senior level with particular emphasis on tax and financial planning in a partnership context and on the development of sophisticated EDP systems. The salary is negotiable around £15,000 per annum plus contributory pension scheme.

Applications, from candidates of either sex, will be treated in complete confidence and should contain full details of previous experience and current salary, and be addressed to J. W. Hills, Annan Impey Morrish, Management Consultants, 40143 Chancery Lane, London WC2A 1]] quoting reference C1472A.

Financial Private Clients

A well-established company of high repute in this field has several opportunities available as a result of successful development of the

Director Designate U.K. A background in financial services, accountancy, banking, financial planning or stockbroking. Someone who wants to own/run a business but lacks the finance. With initiative and creative ideas, and the ability to lead a small professional young team. Well educated and with the desire to prosper and take an equity stake, which will be Age: Mid-thirties

Location: London Salary: Negotiable & substantial

Area Managers

With the same background and entrepreneurial outlook, but who are prepared to travel and to develop a territory for up to 50% of their time, servicing clients and obtaining new business. Overseas experience is essential and languages useful. Owing to the arduous nature of the posts, ages unlikely to be over 40. Five figure salary

Those men or women interested should contact D. Reid, Managing Director, Charles Martin Associates Ltd., Executive Selection Consultants, 23 College Hill, London EC4 (01-248 1709). All applications will be treated in strict confidence and will be divulged to no one without permission after interview.
Ref. E366.

CHARLES MARTIN ASSOCIATES LIMITED



NAIROBI, KENYA

CIRCA K£10,000

WITH FRINGE BENEFITS Location: Nairobl, with short period in London

prior to posting.

The Person: A qualified accountant with several years experience subsequent to qualifying, partly in industry. He or she must be able to communicate with management at all levels. The Job: Financial Controller of a group of companies in Kenya with responsibility to the Chief Executive, also resident in Nairobi, for group cash control and forecasting, budgets, consolidation and menitoring of company. monthly accounts ensuring systems and procedures are adequate.

Appointee will have to become familiar with local exchange control and taxation matters. Salary: In the range of Kenyan £10,000, with pansion, life assurance and sickness schemes and other benefits. Four weeks leave per annum, UTO Group: The UTO Group, a subsidiary of BET comprises over 70 operating companies in 19 countries providing good long term career Drospects.

Application will be treated in confidence and should be addressed to:-

The Appointments Manager Ref LO/80 United Transport Overseas Limited Stratton House Piccadilly London W1X 6DD

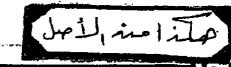
EUROPEAN INSTITUTIONAL SALES

SPENCER THORNTON & CO.

We have a vacancy for an institutional salesman/woman who will market U.K. equities to our clients in Europe. We have a strong research base in certain well-defined industrial sectors and a good dealing capability. The position requires a person prepared to work closely with our present team and capable of developing existing client contacts whilst creating new; ones. The successful candidate will be fluent in French and

be expected to travel regularly.

Applications with full curriculum vitae, in writing only please K. Hoskin, Spenthorn House, 22, Cousin Lane, London



Lending Officers

MiddleEast

\$35,000+taxfree

Major International Bank

Our Client is one of the most substantial banking institutions in the Middle East with considerable development plans for the future.

The bank's current requirements call for several lending officers who possess a thorough background in international banking and in-depth experience of credit analysis and loan administration.

Ideal candidates, preferably married men in the age range 26-32, will possess a professional background, at least 5 years' banking experience and possibly an additional European language. Personal qualities of maturity and flexibility will enable the appointed individuals to respond with success to these challenging and rewarding opportunities.

The positions are offered on the basis of a 3 year contract which may lead to a full-time career with the bank. The overall remuneration package will be most attractive and includes salary, plus free accommodation, car and driver and numerous other benefits.

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

QUALIFIED **ACCOUNTANTS**

The Housing Corporation promotes and finances housing associations. Annually, we are providing £350m. in loans and grants to associations. We need experienced qualified accountants for three newly created key posts at our headquarters.

Senior Finance Officer £7,587-£8,916 (plus car)

The job requires a sound background of high standard investigatory work and the ability to communicate effectively. The appointee will be responsible for appraising the finaricial performance of associations and for providing both financial assistance for associations special projects and financial consultancy services. The successful applicant will report to the Chief and Deputy Chief Finance Officers and have a number of qualified accountants reporting to him or her.

Chief Internal Auditor £7,176-£8,007 (plus car)

Sound post qualification experience in internal/external auditing, including the application and review of modern . audit techniques, are the essential requirements. This post would be particularly relevant for an accountant with substantial post qualifying experience with a large professional firm, or local authority. There will be opportunities for future transfer to a wide range of posts involving internal financial management, or the provision of external financial services to housing associations. The appointee will report to the Chief Executive.

Special Projects Accountant £7,140-£7,665

We need a young qualified accountant to undertake special assignments relating to the development of the Corporation's computer systems and to act as Company Secretary for an associated company. Previous exposure to computer systems is necessary, together with sound investigatory experience and communication skills. The successful applicant will report to the Chief and Deputy Chief Finance Officers and work very largely on his or her own initiative.

Excellent conditions include an Index linked superannuation scheme transferable within the public sector. Relocation expenses may be payable.

Write, indicating for which post you wish to apply, with full details of yourself and career to: Gordon Strang, (Ref. FT), Personnel Division, The Housing Corporation, 149 Tottenham Court Road. London WIP OBN.



International Bank Auditors

c \$17,000-\$20,000

American Express require two Senior Bank Auditors to join a professional internal audit department.

The positions require at least five years' operational experience in a large American or European international bank. Previous auditing

experience is desirable, as is a sound knowledge of foreign exchange and foreign bills procedure and accounting. The Institute of Bankers qualification or a Degree would be advantageous, but not essential. The company offers competitive salaries, first class fringe benefits and excellent promotional opportunities within its international banking division. One position is based in the U.K., entailing at least 80% travel throughout Europe, the Middle East and Africa. The other will involve continuous travel throughout the Asia/Pacific region.

Applicants ideally aged between 25 and 35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN2 2LP.

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

BOND/FRN TRADER

BRUSSELS

MERICAN

EXPRESS

Salary negotiable This is an opportunity for a Junior Bond Dealer to work in Brussels. Our client, a consortium bank with international bank shareholders, has an opening within the Securities Department for a specialist in Floating Rate Notes and Straight Bonds. At least two years experience in this field is required, and candidates should also have some capability in the French language. Please contact: RICHARD MEREDITH

TRAINEE CREDIT OFFICER

PARIS : Our client, a well-respected international bank, intends to offer an interesting career opening to a young graduate banker (aged early/mid 20's). The successful candidate will in the first instance be appointed for a 2-year period to the bank's Paris office, where training will be given in Credit and Bank Relations work; career prospects thereafter will be within the bank's London branch. Candidates - native English speakers with a knowledge of French - should have a university

Please contact: RICHARD MEREDITH FOREIGN EXCHANGE DEALER

background and about two years general banking experience.

LONDON

An overseas bank, with a small but active operation in London, seeks an experienced Foreign Exchange Dealer with a knowledge of Deposits. The ideal applicant will be aged 25/30, with about 3 years dealing expereince. The appointment carries a considerable measure of responsibility, and good promotional prospects. In addition to a competitive salary, the usual banking fringe benefits apply.

Please contact: ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

Financial Controller (Director Designate)

Wiltshire

c£10,000+car

Our client is a fast growing profitable subsidiary of a major U.S. corporation employing over 200 people and manufacturing major electric/ electronic capital goods of which 70% is exported. They currently require a Financial Controller (Director Designate), who should be a qualified accountant with at least 8 years industrial/commercial experience, including extensive cost accounting and systems development work.

Commercial Manager

Southern England

c£8,000+car

Our client sells high value capital equipment to a wide range of customers in the U.K. and overseas. They require a Commercial Manager to control contracts from the initial establishment of financial terms right through customer liaison to final cash collection. A background containing experience of international contract administration and credit management would be ideal. Electrical engineering familiarity would be an advantage.

Please send full career details to: IHD Odgers, quoting the appropriate reference, and indicating any organisations to whom you would not wish your application to be shown.

MANAGEMENT CONSULTANTS

Accountant—Corporate Taxation

OIL INDUSTRY

Central London

Our client is a major U.S. multinational heavily involved in the exploration, development and production of oil, gas and chemical

They offer a rare career opportunity for an ambitious and self-confident taxation specialist to take up a new position in the corporate taxation

Reporting to the Director—Tax Compliance the successful applicant will be responsible for a variety of interesting forward-planning exercises, presentation of sound and readily-understandable taxation advice to senior management and ensuring compliance with local and international taxation legislation to the company's best interests.

Applications are invited from candidates who can demonstrate a minimum of two years' corporate tax experience gained either in commerce or a professional firm. Experience is as important as

The company offer the opportunity to complement your experience with an understanding of petroleum revenue tax gained in a friendly but demanding environment, an excellent remuneration and benefits package is available and relocation expenses will be paid where

Interested candidates should, in the first instance, contact Roger Tipple who is advising the company. He will be pleased to afford you more information and arrange an informal discussion.

Michael Page Partnership 18/19 SANDLAND ST. BEDFORD ROW LONDON WC1 .01-242 0965/8.



PURCHASING CO-ORDINATOR

Scotland: c. £14,000 + car

A major UK manufacturing and marketing Group are seeking a senior purchasing professional to co-ordinate purchasing activities

throughout the Group. The holder of this post will be responsible to the Board for recommending improvements in purchasing procedures, giving professional guidance to purchasing agents, co-ordinating their activities to maximise buying opportunities and providing support as required in major negotiations. Applicants should be senior purchasing professionals in major organisations and must have the ability to step back from detailed negotiations in order to apply their expertise to improving the overall performance of the purchasing function. Career opportunities within the Group are good and could embrace a wide range of senior managerial positions. Relocation assistance is available and the total remuneration package includes attractive pension and life assurance benefits. Applications with full career details from men and women should be sent in confidence to A. P. Rait, as adviser to the company, at Selection Thomson Ltd., Room 17, Terminal House, 52 Grosvenor Gardens, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION ● THOMSON

Fixed Interest Investment

Fixed interest holdings represent approximately a third of the funds of this major approximately a third of the funds of this majo international life insurance company and growth in premium income is fast-increasing the amounts available for investment in the sector. The Fund Manager therefore seeks a decisive gilt specialist who has spent at least the last three years working with such securities. Considerable responsibility in a competent yet informal environment is a notable feature of the nost on offer which will notable feature of the post on offer, which will interest those in the late 20s or early 30s who have had a thorough training in investment analysis and portfolio management. A graduate or professional qualification is expected, as well as the personality to

represent the company satisfactorily in contacts with professional advisers. Base in Central London. Salary negotiable around the level indicated, with car loan and advantageous mortgage finance provided.

PA Personnel Services Ref: AA26/6604

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA international

Finance Director

West Midlands Over £15,000

systems and it's general management equity stake. skills, leaving the M.D. rather isolated. The position, therefore, carries responsi- Applications, which will be treated in hilly for developing responsite and applications.

expertise throughout the business. The position calls for a qualified account. Please write to Dr. I. Bowers quoting ant, aged in the late thirties with sub-reference 738/FT on both envelope stantial commercial expertise, ideally in and letter.

A rapidly growing, private engineering engineering. The remuneration package company is outstripping it's accounting is excellent and can include a significant

bility for developing appropriate acceptance, should contain relevant counting systems, training management adetails of career and salary progression, in their use and providing commercial age, education and qualifications.

Management Consultants.

128 Queen Victoria Street, London EC4P 41x

SENIOR COST **ACCOUNTANT**

SOUTH-EAST ASIA

Immediate Vacancy

Salary (including allowances) to U.S.\$40,000 p.a.

Qualifications: Formal qualifications in accountancy preferably including Cost Accounting. Minimum 15 years' experience since qualifying. Age 40-55 years

Experience: Comprehensive accounting experience, including experience as a Cost Accountant, preferably with some in the developing countries. Experience on the cost control of construction and maintenance equipment. Knowledge of computerised operations of accounting an advantage. Experience with the P.W.D. of a developing country would be ideal.

Duties: As a member of a consulting team providing Advisory Services to a Highways Department, responsible for implement-ing accounting procedures for the control of expenditure on highway maintenance, in particular the operation, maintenance and repair of road maintenance equipment.

Period of Appointment: Initially for a period of 21 years with possible extensions of service. Location: The project office is located in a capital city, where

good standard housing and school facilities are available. Leave at rate of 5 weeks for each year of service, home leave with fares provided at mid-term. A car is provided.

The position is available for the appointee to take up his duties

Applications in strictest confidence to: Vallentine Laurie & Davies Consulting Engineers Clifton House

JAMES CAPEL & CO.

FAR EASTERN ANALYST

We have a vacancy for an experienced analyst to join our Far Eastern team based in London.

The countries covered include Hong Kong, Singapore, Malaysia and the Philippines and regular visits to these countries will be expected.

Remuneration will be commensurate with experience, initiative and ability.

Applicants should send a brief curriculum vitae to:

D. Schulten

JAMES CAPEL & CO. Winchester House

100 Old Broad Street

London EC2N 1BO

GILBERT ELIOTT **EQUITY ANALYST**

We are a wholly institutional firm with a substantial involvement in fixed-interest markets. As a result, we have been able to adopt a selective approach to equities and have concentrated on a small number of individual companies and sub-sectors which we believe to have above-

We now seek a further experienced analyst who is able both to develop the sort of relationship that this approach demands and to present conclusions with conviction. We have a particular interest in someone with background and contacts in the engineering sector, but those with strengths in other areas could be equally welcome.

The prime need is for someone with independence of thought, who can generate and follow up ideas, and who can work fruitfully with an experienced sales team. Remuneration will fully reflect the capabilities of the person appointed.

> Please write with career details to: The Research Partner, GILBERT ELIOTT & CO. 381. Salisbury House, London Wall, London EC2M 5SB.

STOCKBROKING AUSTRALIA

The London branch of a leading firm of Australian stockbrokers wishes to appoint a

SENIOR INSTITUTIONAL EXECUTIVE

The successful applicant will have a good knowledge of the Australian equities market and, after an initial period of training, will be asked to travel to Australia and on return assist in developing the London office. An excellent salary, sufficient to attract the right person, will be offered.

Replies, which will be treated in the strictest confidence, should be addressed to: Baker, Rooke & Amsdons. Clement House, 99 Aldwych, London WC2B 4JY, and marked "Australia."

Financial Consultants

up to £12,000

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates; typically, on areas of significant management concern such as business and financial planning and control, corporate financial reviews, and the design and implementation of management information and control systems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we

necessary involvement in implementation and managing the process of change as it affects. the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or ACMA), probably aged 28-32, with several years experience in industry and a practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a prospective consultant, aged 26-28, seeking to enlarge on their current expenence. Development prospects are excellent.

Please write in confidence giving essential career details and showing how you mest undertake, many of which are on a the main requirements, quoting multi-discipline team basis. This extends into a reference PJHG/2.

PA Management Consultants Ltd

Bowater House, 68 Knightsbridge, London SW1X 7 LJ. Tel: 91-589 7050



Technical and Financial Consultant Eastern and Western Europe

London Based

improvement recommendations in certain of their supplier's organisa-tions. Problem areas are most likely to be encountered with mechanical suppliers and will be technical—in connection with production engi-

While business consulting experience would be very valuable, the essential requirements are for a work background

Our clients are an international. Administration or Economics ability automotive corporation seeking the to speak and write in English, right man or woman expable of German and at least one Latin identifying, defining and making language, and availability for substantial travel throughout Europe. Applications for this rewarding

menagement appointment will be treated in strict confidence. Please write with full career. details to Position LB ST7010, Austin Knight Limited, London

WLA IDS. Applications are forwarded to. the client concerned, therefore com-puties in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

PUBLIC AFFAIRS

defined corporate strategy not a sideline of the marketing department nor a defensive 'company spokesman" from personnel. The Director of Public Affairs reports to the Chairman.

The company has had a successful history of promotions in the arts and sciences whilst strengthening its reputation as one of the leading fast-moving consumer goods organisations in the UK.

The present Director will retire soon and we wish to recruit a replacement now to take maximum advantage of his personal

In this organisation public relations is a reputation and contacts in the mediagovernmental and other bodies. All PR services are bought in and the job, though based in the North, will require that some time each week is spent in London.

> There are no rigid views about age, educational background or industrial knowledge for this job, simply that the right candidate will be a thoroughgoing professional from a well-respected stable.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G102 IFT.

Executive Recruitment & Selection 40 Berkeley Square London W1X 6AD 01-629 9496

Export Finance

c.£5,250

This is an opportunity to join the Marketing Department of one of the City's leading experiment and official maintaining effective relationships with overseas customers, Government and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least four years' experience in export, including commercial documentation and a knowledge of ECGD Credit Insurance. This will probably have been gained with a manufacturer or in an international banking /finance environment. Excellent career and promotion prospects; good pension and other benefits.

Please write quoting ref. F17172, with a brief C.V. and listing any companies to whom you do not wish your application forwarded to Robin Atkins.

Old Court House, Old Court Place, Kensington, London W8 4PD.

Riley Advertising Ltd,

A member of the Rex Stowart Group LONDON BIRMINGHAM BRISTOL FUNBURING GLASGOW LIVERPOOL MANCHESTER NEWCASTLE NOTTINGHAM PERTH

Financial Controller

Building Society North West £11,000

The Society, with assets of over £100 million, wishes to strengthen the management team and provide for future management succession through this new appointment. The Financial Controller will be closely involved in funds management and in appraising development plans as well as the more normal duties:

Candidates should be qualified account- Please write to Dr. I. F. Bowers ants of about 30-35, ideally with an economics degree.

Conditions of employment include a company car and subsidised mortgage.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and quali-

quoting reference 728/FT on both envelope and letter.

🛮 128 Queen Victoria Street, London EC4P 4JX 🕳

Year Book

EDITOR

MONEY MANAGEMENT, a Financial Times publication, would like to appoint a year book editor for its companion year books. The successful applicant will be responsible for the production and editorial content of all books produced as well as commissioning new

A knowledge of publishing and a keen interest in personal finance are essential. The most suitable individual is likely to be a journalist already involved in the field of personal finance.

A competitive salary will be paid commensurate with age and experience.

Full details of your experience should be sent to:—

The Editor, Money Management Fundex Limited, Greystoke Place, Fetter Lane, ... London, EC4A 1ND.

EUROPEAN FINANCIAL SERVICES Age 23-27

c. £12,000

Our client, a European Group manufacturing and marketing an extensive range of optical products and sophisticated instruments, is part of a major U.S.

The function based near Paris, conducts operational and financial reviews throughout Europe, is responsible for advising on the development of accounting and reporting systems and, conducts various investigations.

The company wishes to develop this new department by appointing an additional accountant with around one year's p.q.e. Candidates should have experience of advanced accounting procedures and of large group operations. They should also have the flexibility to travel extensively throughout Europe.

Success in this appointment will lead to line opportunities in Europe or the U.S. For further information and a personal history form, contact Ion Tomisson or Peter Dawson. quoting reference 2253.

Commercial and istrial Division Douglas Llambias Associates Ltd. Apprentancy & Management Recruitment Consults 410, Strend, Lancon W.CZRONS, Tal. G1-836950 121, S. Vizzent Strent, Glasgow G2 SHW, Tol. 041-22



E Reed Executive

Financial Accountant

Central London

c £8,000 +

A young qualified accountant with post qualification experience, ideally but not necessarily gamed in industry commerce, is to be recruited by a leading organisation providing a specialist service to the general public throughout the U.K. Our clients have an impressive and well founded record of growth and are able to ofter a competent young accountant a first class accounting environment including EDP facilities. The successful candidate will possess sound technical accounting capabilities and an interest in both investment and taxation matters in which there will be ample opportunity to gain considerable expertise. The ability to control and motivate staff is essential.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0213/FT, Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

EXPORT FINANCE . & Negotiable MONEY BROKING & Negotiable On behalf of our client, an international Among the vacancies we can currently

On behalf of our client, an international bank, we seek an experienced executive offer in the field of Sterling money to initiate an Export Finance activity. The person appointed, probably aged 30-5, will have full experience of ECGD and preferably also of European export finance, coupled with good contacts in ... One Commercial Dealer. banking and with prospective customers-for the right candidate, the position offers real scope for career growth and Very competitive salaries are nego-personal achievement; salary is fully trable. We welcome applications from negotiable, likely to be in the high four-experienced candidates.

. Two Interbank Dealers -

figure range.
Please contact: SOPHIE CLEGG Please contact: ARTHUR SIDDALL

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

JAMES CAPEL & CO.

INVESTMENT ASSISTANT

We are seeking a recent graduate to work closely with a Senior Manager advising on the investment of gross funds. The successful applicant will be ambitious and enthusiastic and while some relevant experience would be useful the principal assets required are sound judgment and the capacity to foster good client relations.

Remuneration will reflect initiative and ability.

Please write with full curriculum vitae to:

D. Schulten JAMES CAPEL & CO. Winchester House 100 Old Broad Street London EC2N 1BQ

PROPERTY BANKING & ADMINISTRATION

Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals.

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an advantage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include concontributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary. For an application form please write or telephone



K. J. Ridge, Group Personnel Services, United Dominions Trust Ltd., 51 Eastcheap, London EC3P 38U.

Project Accountant c. £7000

This is a London appointment with a British Corporation which identifies new processes and products and funds their development and subsequent profitable exploitation by industry, it draws its income from patent licensing activities, levies on sales and dividends; immediate funds £50M.

The work involves the commercial evaluation of industrial development proposals; the negotiation of financing and recovery arrangements; and monitoring subsequent

Candidates aged up to 35 should hold an appropriate accounting qualification or an MBA. Starting salary will be within a scale having a current maximum of £8,528 depending upon qualifications and experience. Please write or telephone for an application form quoting ref. B/212 to the Personnel Manager, National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL, Tel: 01-828 3400.

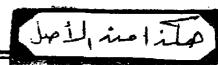
Udisco Brokers _imited

require

LOCAL AUTHORITY BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team. Salary and fringe benefits subject to negotiation.

> Please apply in confidence to: The Managing Director, UDISCO BROKERS LIMITED. 78-80 Cornhill, London EC3V JNH.



de Zoete & Bevan

London Stockbrokers have a vacancy for an

ECONOMIST

A new position is being created in the Economics Department of de Zoete & Bevan for an economist with experience of macro-economic analysis and forecasting.

The position will entail the monitoring and forecasting of economic developments in the UK and the US and will require regular contributions to our established economic publications. High academic qualifications are essential. Experience of applying econometric techniques would be desirable.

Excellent remuneration according to qualifications and experience. Applications with full curriculum vitae to be sent in strictest confidence to:

> J. C. Cowley de Zoete & Bevan 25 Finsbury Circus, London, EC2M 7EE

Senior Auditors for new international audit team

Europe & Africa

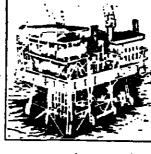
Phillips Percleum is an international organisation with worldwide interests in all, other natural resources and chemicals. The Europe-Africa Division is involved in exploration production operations and menufacture discugnous the two continents.

We need ambitious Chartered Accountants to join our expanding Internal Audi: Team which is depieted once again by recent raids from other senior areas in cur UK and overseas companies. Positions are available at all levels for those who wish to take the first step into a high growth

above average salaries

The company offers above average Salanes, attractive frage benefits and an opportunity for reasonable travel throughout the two continents while based in Victoria, London, in exchange we require enthus, asm willingness to learn and very hard work.

For an application form, contact Phillip Peters on 01-828 9766 office neutrs or 01-828 2953 (24 hour answering service) quoting reference P.145. Alternatively wate with brief personal and career details (including salary) to: Philips Petroleum Company urope-Afr.ca, Porsano House, Stag Place, London SWIE 5DA.







Corporate Loans Executive

City · ·

c. £8;500

requires experience in drawing up loan packages and presenting them effectively at Board level in client companies. From the London base, a substantial portiolio of corporate and syndicated loans has been generated. Knowledge of both is required but the Corporate Loans Executive will concentrate on developing corporate business in the UK in sterling and foreign currency. Candidates, probably in their early 30s and. ideally with a banking qualification, must show success in a similar role. Skills in financial analysis are essential as is knowledge of

This senior post with a major international bank export credit guarantees. Salary will be negotiable around £8.500 with good banking benefits and excellent prospects for progression.

. . PA Personnel Services AA51:6605:FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

PA Personnel Services

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Teles: 27874



Badische Kommunale Landesbank is the central bank of 63 savings banks in the Baden region of West Germany, With assets of over DM 16 billion, we are one of Southwest Germany's leading credit institutions.

For our expanding Foreign Issuing Department, we are looking for an experienced

Bond Dealer

The successful candidate will have a . For the right maniwe are offering an exthorough practical knowledge of fixed interest security trading, good contacts with institutional investors and banks, independent and responsible trading ability, above-average initiative, and good

- cellent salary as well as attractive social and finge benefits, including free pension and survivor benefit plans.

Please forward your resume with photograph, date of availability and salary expectations to our Personnel Department:

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

D-6800 Mannheim 1, Augusta-Anlage 33, Telephone: 0621/458-203

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nave unn urti

Controller

Aged 35 - 40

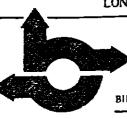
Greater London c. £13,000 + car

Our client, (turnover c. £25 million), is a manufacturing accountant experienced in US accounting techniques subsidiary of an international group. Reporting to the Managing Director, the position will carry responsibility for the company's entire finance function and about 30 staff. skills and commercial acumen. The fringe benefits are The ideal candidate will be a qualified particularly generous.

in a manufacturing environment. This vital role demands credibility, highly developed man-management

Mrs. Indira Brown, Ref: 19128/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Royal Borough of Kingston upon Thames

Director of Finance and Administration

c.£12,500

The Council operates a management structure undertaken senior management training and based on a compact team consisting of a Chief Executive and four Directors.

We are seeking a successor to our Director of Finance and Administration who has been appointed to a Board post in industry. In addition to playing a major role in the corporate management of the authority, the Director has particular responsibility for financial, secretarial and legal services to the Council.

The successful candidate (male or female) will be professionally qualified, is likely to have October, 1978.

be able to demonstrate success in man management in organisational terms. Local government experience is not necessary but high levels of drive and initiative are essential in an authority committed to a businesslike approach to the problems and opportunities of a major regional centre

Further information and application forms may be obtained from Head of Personnel Services. Guildhall, Kingston upon Thames KT1 1EU. Tel: 01-546 2121 Ext. 10. Closing date: 31st

Schlesingers Specialists in the management of private. ustitutional and pension funds.

Investment Management

Two challenging opportunities have arisen for . young ambitious, energetic people to join a highly successful and expanding investment management group. Working closely with the Investment Directors, as part of a small team, these positions offer outstanding career prospects within the Company, and advancement will be as rapid as personal initiative dictates.

Funds under management exceed £100m and include Schlesinger PIMS unit trusts, the Trident range. of insurance funds, private client and pension funds;

Candidates will have a minimum of 2 years relevant investment research experience gained in an insurance company, merchant bank, stockbrokers or similar institution. A degree or professional qualification would be very desirable.

A generous salary is offered with first class working conditions in West End offices.

Applications which will be treated in the strictest confidence, MUST INCLUDE a detailed CV, including salary details, and should be addressed in the first instance to

> K G Hersey, Director, Bastable Personnel Services, Recruitment Consultants. 18 Dering Street, London W1

STOCKBROKERS

Assistant required for Partner in large firm. Ability and experience to look after clients' portfolios essential. Interesting opportunity for keen candidate. Please write fully to Box A 6512, Financial Times, 10, Cannon Street, EC4P 4BY.

FINANCIAL CONTROLLER

South Wales

c£9.000

Our client is part of a major European group manufacturing and marketing thermal and noise insulation materials. Its 1978 UK turnover will exceed £3.5 millions. Substantial growth is forecast, especially after the commencement of manufacturing in the UK which, during 1979, will entail capital investment of

The company has recently moved to Bridgend, resulting in the need for a new financial controller who will report to the UK managing director.

Considerable development work is immediately necessary in order to create appropriate management information and product costing systems in preparation for the introduction of manufacturing. An additional responsibility of the controller will be the negotiation for and supply of adequate finance in this growth period.

Suitable applicants will be men or women with an accountancy qualification and several years' experience in an industrial environment with responsibility for computerised accounting and reporting systems and staff control. The salary, car, location and other benefits combine to produce a very attractive compensation package.

Please send brief personal and career details, in confidence and quoting reference A93 to:

> Douglas G Mizon Whinney Murray & Co 57 Chiswell Street London EC1Y 4SY



YOUNG ACCOUNTANTS/M.B.A.'S

Business Analysts with Senior Management Potential

Mid-Late 20's

£7,500-£10,000

An established leader both in the U.K. and overseas, our client manufactures and markets a range of well known products. Renowned for its dynamic management style, the company has an impressive growth record over recent ; ears and is now planning a major expansion programme.

To assist in planning and controlling this development, the company now seeks to recruit two Analysts to join a highly skilled and motivated function. Experience could be in either practice or industry but it is essential that candidates have the ability to interpret and react to financial information and demonstrate a strong personal presence which will enable them to communicate eliectively at all levels.

For the successful candidates, prospects for advancement to a line financial or general management appointment are excellent. For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., quoting reference 2258.

> Commercial/Industrial Division Douglas Liambias Associates Ltd.



Corporate Finance Executive c. £10,000

Our client, one of the largest and most highly respected of the City financial institutions, wishes to recruit a young Chartered Accountant to poin its Corporate Finance Department. This has overall responsibility for investigations and studies recommending policies or decisions to the Executive Committee and Management, primarily in relation to the financial aspects of all the Group's major multi-million pound developments. There are unusual opportunities for advancement either at the centre or in the general management of operating companies at home or overseas. An honours degree or MBA would be an advantage. The total remuneration package could well be around £10,000 p.a.

Please apply in confidence to David Clark A.C.A., or Jack Pine R.A. quoting ref. DWC/411.



Foreign Exchange Dealer

Hill Samuel & Co. Limited are seeking the early appointment of an experienced FX Dealer to assume a senior role carrying responsibility for one or more actively traded currencies.

Applications are invited from candidates ideally in their early to middle twenties with at least 2 years' trading experience in spot and forward markets, dealing with Corporate clients as well as interbank business. A working knowledge of French would be an added advantage.

The successful candidate can expect to develop both expertise and career in an environment where future opportunities are limited only by performance. A competitive salary will be offered which together with the usual range of substantial banking benefits will be attractive to Dealers of high calibre.

Please either telephone or write in confidence to:

Graham Coulson, enior Personnel Offic Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ Tel: 01-628 8011

. This position is open to both men and women.



European Investment Bank

The European Investment Bank an independent public institution within the European Economic Community, is seeking for its

Economist (aged 30-35)

for its research department

monitoring trends in industrial sectors and relevant national and Community economic policies: preparing general memoranda on these subjects and helping to draw up proposals.

Studying the market aspects and economic benefits of investment projects. Drafting memoranda and studies on a range of economic topics.

qualified economist; university degree or equivalent professional experience. Qualifications: Candidates must be nationals of an EEC Member Country. Experience:

professional experience in sectoral studies, preferably with a financing institution or a specialist firm of consultants. Sound judgement and liking for teamwork. Aptitude for rapid analysis and ability to draft clearly and

very good knowledge of French and English. Knowledge of a third EEC language desirable. Very attractive salary according to qualifications and experience.

Candidates are requested to write, enclosing a complete, detailed curriculum vitae and photograph, to:

Personnel Section Uropean investment Bank

Languages:

All applications will be treated in strictest confidence.

ACCOUNTING CHALLENGE up to £8,626 inc.

The initiatives currently being pursued in tackling London's housing problems present an opportunity for a qualified accountant to make a substantial contribution towards

The Construction Branch of the Greater London Council Housing Department is responsible for the construction and modernisation of homes. With annual expenditure totalling some £15 million, the Branch is run on a commercially orientated basis and normally gains its work in competition with private contractors.

A new post has been approved for a Management Accountant who will be directly responsible to the branch's Finance and Administration Manager for the smooth and effective operation of accounting and costing procedures, management control reports and payment of outside contractors. Experience of construction costing procedures, preferably in a competitive environment, is essential.

Excellent conditions include over five weeks' holiday with the further option of one day off a month. There is a contributory pension scheme together with the usual benefits commensurate with employment by a leading public sector employer.

For further details and an application form write to the Housing Department (HG/G1a/LKS). The County Hall, London. SE1 7PB or ring 01-633 7258. Applications to be returned by 27 October. GLC HOUSING

MARKETING DIRECTOR

(DESIGNATE)

A high calibre Marketing Manager with proven marketing experience is required by a long established company engaged in the blending and distribution of lubricating oils and allied products

This is a new appointment and in depth marketing experience is more essential than a knowledge of our market. Subject to the successful candidate's satisfactory implementation of a positive ongoing marketing policy it is intended he be appointed in the Board within twelve months of his initial appointment.

The salary for this position is negotiable and there are excellent prospects for further advancement within the group.

Applications with curriculum vitae, in strictes confidence to the Chairman, Box A.6499, Financial Times, 10, Cannon Street, EC4P 4BY

FINANCIAL CONTROLLER

c £8,500 + car

The company has a turnover of £14m and is a subsidiary of a rapidly growing quoted consumer durable company.

The requirement is for a Chartered Accountant with sound technical knowledge and managerial experience in a strongly market orientated company - and a desire to progress and accept. responsibility. This will have been gained from at least five years' experience in a changing commercial environment where the company has been strictly controlled and the finance function has been part of the management team. Responsibility will be to the Managing Director for the overall control of the company's financial affairs where the emphasis is on motivation and effective management control.

Private letters to Mr. A. J. C. Lyddon at 615 Grand Buildings, Trafalgar Square, London WC2N 5HM.

Foreign Exchange Manager

Atlantic International Bank Limited is seeking a Foreign Exchange Manager to supervise foreign exchange and deposit trading, and to broaden the Bank's connections both in London and abroad. The Foreign Exchange Manager will also be responsible for implementing Bank of England foreign exchange. regulations.

Candidates should ideally have a minimum of ten years dealing experience and a sound banking

This is a senior position and attractive salary and benefits will be negotiated to suit the person appointed.

Please write in strict confidence quoting Ref: FT13 to:



John T. Cannis, Managing Director, Atlantic International Bank Limited, 65/66 Queen Street, London EC4R1EH.

An Assistant **ACCOUNTANT**

required by a

Leading Firm of Stockbrokers

The selected candidate, in the age group 25, 1992 should have an interest in computerised account systems relating to financial and managem. accounts. This interest will have been gai; through practical application.

A first class salary will be paid, together with bo scheme, luncheon vouchers, permanent health co and contributory group pension.

Those interested should write to Box A.65 Financial Times, 10, Cannon Street, EC4P giving details of career, experience and culf

SENIOR DEALER

A major and expanding bank requires a Senior Duste A major and expanding bank requires a Senior Delivery with a minimum of 5 years dealing experience in exchange and currency deposit operations. Probable age II to 3 years. Free accommodation and holiday passages for appointee and dependents. Tax free salary This is career appointment. Apply in confidence to MASTERMAN at Dassington Ltd., 49/51 Bow Lane, E.C. Telephone 01-236 7974.

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MANAGING DIRECTOR

EXPORT VIDEO AND AUDIO SYSTEMS

LOCATION: SUBURBAN LONDON AREA Multinational American corporation requires executive to assume managing directorship

of its audio and video subsidiary. Strong managerial and operational experience required. Technical engineering background helpful but not necessary.

Starting salary will be commensurate with candidate's qualifications and experience. Profit incentive scheme and company car will be part of compensation package.

Please reply to Box A.6511, Financial Times, 10, Cannon Street, EC4P 4BY.

ASSISTANT FINANCIAL **ACCOUNTANT**

Large International advertising agency whose Account Department is based at Bromley, requires an Assistant to its Financial Accountant. Preference will be given to somebody in their mid to late twenties, who has finished his/her articles and is still studying for a recognised qualification, assistance will be given with these studies both with regards to time off and fees. The duties are extremely varied and cover nearly all aspects of financial and management accounting, and would give the successful applicant a very sound background of practical experience to assist them in their studies. Previous experience with computerised accounting systems an advantage

In addition to a good starting salary, terms of service include Luncheon Vouchers and 20 working days holiday per amount a superannuation scheme with free life assurance and an annual season ticket scheme are in operation.

Please write in the first instance, giving brief details of your present employment, salary and past experience to: N. F. Storer

> Chief Accountant Charles Barker ABH International Limited 36, East Street, Bromley, Kent BRI IQS

EUROBONDS

A leading French bank is looking for the right candidate for its New Issue Sydication Department. Age 25-30. Mother tongue English with working knowledge of French. Position is Paris-based with attractive salary. The second of th

Write in complete confidence to Box A.6515, Financial Times, 10, Cannon Street

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ACCOUNTANCY/BANKING BACKGROUND **COMMERCIAL ENTREPRENEURS**

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Our clients are the top professionals in their aphere of business which offers a financially orienteed service to commerce and industry. The work demands good experience across a broad financial/accountancy spectrum including the reading of balance sheets:

You will need to be self motivated and able to represent the Company in metings with cop client management. Three new executives are required so please triephone as soon as possible to arrange a preliminary interview.

TIM WEEKS or ANDREW MOORE: 01-481 1506

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We are seeking an experienced dealer in International Securities in order to experience based European operations.

The position is that of deputy to the head of this important department and carries great responsibility.

> Please reply in confidence Peter Buttery (01) 628 2971

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Dealers and settlements staff are required by City Banks, Securities and Finance Brokers with experience in European, Far East and American markets in Bonds, Floating Rate Notes and C.D.s.

FOREIGN EXCHANGE MANAGER FOR LUXEMBURG Foreign Exchange Chief Dealer/Manager with City experience is required by Luxemburg Bank Head Office to supervise the Foreign Exchange operation. Accommodation will be provided. Salary will be negotiable and commensurate with experience.

LIC BANKING APPOINTMENTS 283-9957/8/9

DEVELOPMENT ACCOUNTANT to £8,000

This is a new appointment in a major division of an expanding

In addition to responsibility for financial and statutory reporting, a key task will be to develop and implement computerised reporting systems aided by a small specialist team. Qualified accountants with a sound understanding of DP application and some staff control experience should apply to:

I. M. G. O'Hare, Mann Management, 134 New Bond Street, London W.I. Tel: 01-409 1371.

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Chigwell- Essex.

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required to assist Directors in preparity accounting statistics for a behindal employment agency group with once hirougeout the U.K. Annual surviver over £5 million. The job could eventually espand to involve all aspects of running the accounting function of the group. Excellent convertable materials. group. Excellent negotiable salary phi company car.

Write or tel D. H. A. BRAY, Director

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MANAGEMENT CONSULTANTS

Central London Base The Firm - The Management Consultancy Division of an international practice which can provide broad experience and, as a result of its rapid growth, excellent prospects for advancement. Travel overseas will be available for candidates

The Appointments — As members of a team providing consultancy services to clients with a wide range of business operations with the objective of identifying problem stees and implementing management and financial reporting systems.

Candidates — Recordly qualified accountants aged 23-26 who can demonstrate a successful track record and the maturity and self-metivation to readily identify with the firm's approach. It is essential that they can communicate effectively and have

the flexibility to meet the demands of a consultant's role.

Training — Will be provided through training courses (14 weeks in the first year) in London and the U.S.A. and from carolully monitored exposure in the consultancy

Starting Solary — Will reflect background and experience and is negotiable in a wide bend from around £6,000 to over £7,500. Salary progression thereafter is expected to be rapid.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., quoting reference 2230. Douglas Liambias Associates Ltd.

Acconstancy & Management Recruitment Connultonia, 410, Stand, London WC2R GNS, Tel; 01-836 0501 1, St. Vincent Street, Glasgow C2 SHW, Tal; 041-225 3101 3, Coates Pince, Edmburgh SN3 7AA, Tal; 031-225 7744



Banking Bristol Deputy Manager

We are seeking a Deputy Manager for our Bristol office to join a young team to assist with the development of our commercial banking

Excellent coreer prospects and an attractive salary will be offered to the successful candidate. Additional benefits include non-contributory pension and free life assurance, subsidised house purchase and loan schemes and free BUPA.

Applicants, male or female, who should be aged around 30 with sound banking experience and preferably AIB, are invited to write with full career details, stating present salary, to:-

Christopher Oakley, Banking Hall Manager, Hill Samuel & Co. Limited, 15 Clare Street, Bristol BS1 1XQ.



Money Management

Journalist

MONEY MANAGEMENT, a Financial Times Publication, requires a person with a knowledge of insurance and personal finance to write on this monthly magazine.

He or she will be expected to participate in the writing and future planning of articles and to assist with the general production of the magazine.

The successful applicant should be able to demonstrate from recent experience that he or she has the self-confidence, ability and knowledge to work with the minimum supervision.

Although journalistic experience would be useful, applicants with other backgrounds would be considered.

An attractive salary will be offered.

Full details of your experience should be sent to:-

MONEY MANAGEMENT. Greystoke Place, Fetter Lane, London EC4A 1ND.

ACCOUNTANT FOR MERCHANT BANKING

Age 23-28

A major, highly respected and progressive international Merchant Bank, well known for its constant growth and substantial development, wishes to recruit an ambitious qualified Accountant to work in their central accounting team on financial and management accounts.

The successful applicant will probably be a graduate, and may well have trained with an international practice. The ability to communicate efficiently both in speech and writing, and to demonstrate a high degree of self-motivation is essential. Career prospects are excellent, and fringe benefits are consistent with Banking's best.

In the first instance, please telephone in confidence. Neil Keane

CREDIT ANALYSTS

Age 24-30

to £7,500

Four leading City Banks currently seek to appoint ambitious Bankers with min. 2 years' analysis experience in an International context. Excellent prospects in good name Banks, Please telephone Brian Durham

COMPUTER SUPERVISER

Age 28-32

c. £6,000

International Bank seeks able person to control and develop computer units and E.D.P. systems. The successful candidate will have computer orientated Banking background. Please telephone Mark Stevens

If you are seeking to further your career in Banking, our Consultants would

be only too pleased to discuss your requirements. ♨BANKING PERSONNEL 41/42 London Wall London EC2 Telephone: 01-588 0781

(RECRUITMENT CONSULTANTS)



Young Accountant

Bermuda

to \$20.000 tax free

This unusually attractive career opportunity is in Hamilton, Bermuda at the offices of a rapidly expanding management company. The company performs various financial and insurance services for several large international clients.

The successful candidate will have diect responsibility to the Chief Accountant for the overall management of financial accounting and related matters of a specific group of clients. Training will be given for the specialised systems of computerised insurance accounting.

Candidates must be either Chartered or Certified Accountants in the age range 24-30 and should be single. Excellent fringe benefits, relocation expenses and a salary review after 6 months are offered. The position is permanent but may be negotiated on a two year contract if preferred. Interviews will be held in London,

Please reply in confidence giving concise personal and career details quoting Ref. T888/FT to R. J. Mooney.



Arthur Young Management Services Rolls House, 7, Rolls Buildings

Young Accountant in Banking

c. £8,000+

Our client, the City-based London branch of a major American bank, wishes to recruit a qualified Accountant to develop and control management information procedures. He or she will run the Expenses Control and Management Reporting Departments and will report direct to a Senior Operations Manager. The successful candidate will have both a thorough knowledge of U.K. tax laws and two to three years' post-qualification experience in the financial sector. Familiarity with management information systems is necessary in order to develop the cost accounting system. This is a fine career opportunity to enter a progressive and meritocratic organisation in a functional role.

Please apply in confidence to David Clark A.C.A., or Jack Pine B.A.,



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CHANDE GALLERY, 5. Cork Street, W.1. 01-734 4526. Recent Paintings and Sculptures by W. F. ZAG. 26 Sept. 21 Oct. Mon.-Fri. 10-5.30. Sats. 10-1.

CRANE KALMAN GALLERIES, 178, Srompton Road, S.W.S. Outstanding British works of art. Barbara Hepworth, L.S. Lowey, Henry Moore, Een Nicholson, Graham Sulherland, William Scott, Matthew Snith, etc. ALSO works be European and American artists, Mon-Fri. 10-6 52; 10-4 01-594 7556. CRANE ARTS, 321, Kine's Road, 5.W.3, 01-352 5857. Native Art from 18th-20th cant. Also young artists of unusual vision and talent.

J.L. FINE ARTS, 24. Davies Street, W.1. 01-493 2630 RAOUL DUFY drawings, watercolours 1900-1939. Oct. 10-Dec. 8. Mgn,-Fri. 10-6.

MARINE ARTISTS. Royal Society's Annual Exhb. at Guildhall, E.C.Z. Mon.-Sat. 10-5, Until 1 pm Nov. 3, Adm. free

SUSAN SWALE'S SALOME. Field-borne Galleries. 63. Queen's Grove, N.W.8. 586 3600.

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MANAGEMENT STUDIES

polications are invited for two LEC-TURESHIPS, one in MANAGEMENT INFORMATION SYSTEMS (Fet: 78/44ME) and one in MARKETING (ref: 78/45MS). Applicants should possess a good degree: some industrial or commercial experience would be preferred. Salary within scale 12883 to 17754 (under review). Postcard requests for application forms and kurther particulars to Paul Johnson, Establishment

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Write Box A.6514, Financial Times, 10, Connon Street, EC4P 4BY.

Merchant Bankers c.US\$30,000+ Hong Kong.

leading international group offering financial services in South East Asia for more than eight years, seeks to appoint an experienced merchant banking officer for assignment to its regional headquarters in Hong Kong.

The Candidate must have had three or more years Merchant Banking experience particularly in relation to the development, management and administration of syndicated loans and/or "Project Finance" packaging and implementation. Those with relevant experience in the Asian Pacific area would have a distinct

Salary will be negotiated in the range of U.S.\$25,000-35,000 p.a. plus an Expatriate Benefits package including housing/cost of living allowance. The firm offers excellent growth prospects to the successful candidate.

12th October 1978

Please write full details in confidence to: Tom King, Human Resources Division, G.P.O. Box 690, Hong Kong.

COMPANY NOTICES

NITTO ELECTRIC INDUSTRIAL CO., LTD.

US\$15,000,000 6% Convertible Bonds due 1992

We, Nitto Electric Industrial Co., Ltd., hereby potify that at a result of the issuance of 5,000,000 shares of common stock which were publicly sold at market at the issue price of You 627 per share in Japan and were

assued on 1st October 1978, the conversion price of the above-captroned

bonds has been adjusted pursuant to condition 5, paragraph (C), sub-

paragraph (V) of terms and conditions of the bonds under the trust deed

dated 2nd August 1977 from Yen 746 to Yen 744,90 per share, effective as from 1st October 1978, Japan cime.
Nitto Electric industrial Co., Ltd.

Japan

1-2, 1-Chome, Shimohozumi

THE BANK OF YOKOHAMA, LTD. LONDON

Ibaraki-City, Osaka

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KOMISHIROKU PHOTO INDUSTRY CO. MOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS (EDR'S) EVIDENCING SHARES OF COMMON STOCK OF THE ABOVE-NAMED COMPANY

THE CHASE MANHATTAN BANK N.A. as Depositary sives notice that at a meeting of the Board of Directors of Confishing of the Sessenberg 28, 1978 to the Sessenberg 28, 1978 the Sessenberg 29, 1978 the Sessenberg 2

EDR holders are further intermed for the country of the country of the country of the company of the country of

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A further notice will be published as soon as practicable after October 21. 1978 of the short start of the
Indices

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Morgan J. P. ... Murphy Oil

Nat. Distillers

| Xeputa | 1614 | 1652 | Zeputa | 1614 | 1614 | 1614 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 1574 | 157

CANADA

BP Canada

Uoden Deve. 1304 Denison Mines. 78

Imperia Oil 221g
Into 222g

46¹4 35 19¹4 51₂ 2.30 28¹4 21¹2 22¹6 3.19¹4 12 36¹4 35¹8 19⁵6

Pancontinental hardening 10 cents
to A\$12.90 and EZ Industries 7
cents to A\$3.12 but Queensland
Mines, A\$3.15, and Kathleen Gevaert off 16
Investments, A\$2.50, shedding 5
cents more spiece.

Among Ranks RSS Water

Containing the property of the petrolina down
Steels were nated the petrolina down

Among Banks, BNS Wales recouped 8 cents at A\$7.84 and ANZ 5 cents at A\$3.90, but CBC

Johannesh

NEW YORK-DOW JONES Trading vol. 21,780 25,470 18,725 27.586 27.829 26,140

Hasts of Index changed from August 24

			, ,	MT. D	_ oren		Sept. 22	(≆eer alto e		
ind div	r, rield		5	.39	5.4	18	8.50	8.37		
TANDAR	D AN	PG0	25				13. 11. 11. 11. 11. 11. 11. 11. 11. 11.	41 t f 72 (23		
į	Oct. H	Oct. 10	Oct.	. 6	Out.	Oct.	High			
industrala Composite	115.96 105.55	115.50 194.48	118.09 104.59	114.84 185.52	T14.57 195.27	105.66	108.39 (8	6.52 134.64 6(3) (11.7(3) 18.80 126.86 6(3) (117.66)		
			U	r 4	Sept	- 27	Ser4. 20	Year ago to		
nd div. Fiel	4 % .		4	.79	4.1	16	4.85	4,6		
et. P/H Estio			. 9	9.69		13	9,48	9.18		
ong tiov. B	and Tie	eld .	8	L 64	8.	58	8.47	7.6		
TO D AI	.r. co:	имон				7	Rises a	nd Palls		

Minister Leo Tinde- is to resign, came too ke an impact on the	59.29 56.84 58.90 59.54	60.88 (11/9)	66) Ne	change w High w Low	475 5	4
us Metals continued	MONTREAL	Oct.	Oct	Oca	Det.	19	978
und, however, Vieille' oding 40 at BFr 2,080.	<u> </u>	ü	10	9	6	- High:	<u> </u>
S0 at BFr 860 and 5 at BFr 2,865. In	Combined	922.14 225.81	221.84 224.93	(c) (e)	218.76 202.98	222.14 (11;10) 225.81 (11;16)	182
terrom gained 10 to Holdings issues were	TORONTO Compusite	1327.8	1324.8	to)	1316.0	1827.8 (21/10) ·	250
teady but Chemicals finished lower, with	10HANNESBURG	292.3	(c)	283.1	264.8	272.0 (14:8)	

rom gained 10 to	(00000	1	- 1 -/			
dings issues were		orpusite 1327	.8 1324.8	te) 1316.0	1827.8 (21/10)	9
ly but Chemicals shed lower, with at BFr 1.420 and 35 at BFr 3,610.	JOHANNESBUE G lodosti	old 292.		283.1 264.8 267.6 287.2	272.0 (14:8) 271.1 (15:9)	
rrowly mixed. hure	11	Pre 1	ligh Lou		Oct. Pre	
nostly improved in effecting the sharp	Australia(*) 556.6 Belgium (I): 89.7	2 654.77 66 (2 2 99.96 10	6.79 411.1 2/8) (1/2 11.16 90/4	19 Spain 5) 13 Sweden	(d) 87.22 97.4 (e) 576.28 375.5	-17

ANZ 5 cents at AS3.90, but CBC lost 4 cents to AS1.98.

There was no decided trend in a small trade, reflecting the sharp Industrials, where News improved rise in the Bullion price. Trading 5 cents to AS2.65 following the was affected, however, by the higher dividend. Carlton United Jewish Yom Kippur holiday.

Brewery, in contrast, declined 6 cents to A\$1.70.

Brewery, in contrast, declined 6 cents to A\$1.70.

Beers advanced 20 cents to R\$.05.

Belgium (1): 99.72 99.96 101.16 (6.6) (6.6) (7.6)

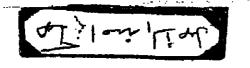
germany •		TOKYO T	-		ŗ.		AUSTRALIA	<u>.</u>		OSLO		$\pm 2 \lambda$
Oct. 11	Price + or Div. Yul.	Oct. 11	Price- Yes	 -	Dir.	Yiii. Z	Oct. 11	Aust, S	+ a	Oct. 11	Price Kroner	-
EG	86.8 -0.2	Labi Giass	333	+1	14	2.1	ACMIL (25 nents)	10.73	-6.03	Bergen Bank	99.0	9.5
inans Verrich		Canco	430	-8 -10	12 25	1.4	AMATIL SI	10.95 12.15	-	Borregaard	72.0	08 405 1
บพ ASF			430	-10	20.	2.3				Keenics	310.0	4 1 4
5er	144.2 +0.2 18.75 5.5	Del Nippon Print		<u>-1</u>	18	1.5	Ampoi Petroleum	10.87				
EVER-ELYDO	312 +2.5 28.12 4.5	l Puni Phinto	657		.10	1.3			ļ	Borsk HydroKr&	219.50	
syer Vereinsbk.		dite in	355	+4 .	12	2.7	Assoc. Purp Paper \$1	11.68	10.01	isorehrand	99,5	366
halut.Ned.wrts		tions Motors	1 170	-2/ +10	35	1.5	Assoc. Con. Industries	†1.80 †1.00	0.07	BRAZIL		16.
onti Gummi	74.50.5: - : -	L' lich	241	730	12	2.5	Ansl. Foundation Invest	†1.64	-0.04	- CALLE		
aımler-Benz		ito-Yokado	1.790	40	<u> 50</u> ·	8.0	I ADMUDIAL	10.70			Price	+0-10
eurer	272.5 + I.3 , 17 ' 3.1	1.10	7771	·—10	15	0.8	Aust. Of & Gas	10.73	+0.95	Oct. 11	Orns	
еплад	180.0 +4 11 3.0	I A.L.	2.810.	:	<u> </u>	1 - - 1	i Nombra i was i Cara	40.02	+0.08	Acesita	0.94	O MÉ I
eut sche Bank resciper Bank		tianui Blest, Pu.	1,120	-3	10	4.5 2.6	Bine Meter Ind.	11.25	+0.82	Banco do Brazil	2.04	0.000
resoverbans rekerhoff Zemt.				.—a ;	10	2.6			+0.04	Banco-Itae Ph	1.49	
ateb dauag		h yoto-Ceramic	3.490	-20 i	غ۵	0.5	Benken Bill Proprietary	8.74	+0.18	deign Mineira OP	112 !	-046) -046)
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oechst	142.3 + 5 18.75 6.6	Titanpupi Head	116	[–2 ;	12	5.2	K (SI)	43.45	-0.94	Jours Cruz OP	241	-0.00
rten	54 +0.6 — — 172.5—3 9.36 2.7	Liteutishi Corp	435 298	<u>;</u> —5	15 14	1.5 2.3	COOKDING Coment	11.33 12.42	1 222	· Uaip PE	.6.71	-0.84 -0.84
und Salz	158 -1.5 14.84 4.4	Agento programm	570	+1	<u>й</u> О	1.8	Coles (if. J.)	12.42 13.60	+0.02	Vale Rio Doce PP	1.15	<u> -0.6€</u>
rstadt	330.5 23.44 3.5	A coop Denso	1.650	<u>20 '</u>	La	Ü.	Container (\$1)	12.50		Turnover Cr.S.	Line V	alusine i
Lufbof	253.5-1 18.72 3.7	Suppor Shurpen	827	+51 ;	12	0.7	Sensine Mounto 1	43 SR	+8.08	Source: Ri	o de Jas	uetro S
ockner DM 100.	94.7 +0.2	Als an Motor.	680	-8.	16	1.3	LINE AU-traits	11.62	-4.5			. 7 - 5
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· Žucker	276,5 28.54 4.9	Ligate Mister	860	_5	2 ;	1.2	iletan Experation	10.41	+0.05	Gold Fields SA		34.38
Y= en A.G	125.8 +0.1 17.1c 6.9			<u> </u>	_	_ ,	Ayer Emporiora	†2.47 †1.69	÷0.05	Union Corporation De Boers Deferre	iname	6.60
ra	194.0.+3 17.16 4.4	Source No	kky 49CI	urittes.	Total	9	76WE	12.66	10.05	De Beers Deferre	d	9.05
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rearector	243.5 +4 25 5.2	BRUSSELS/LU	KEMBO	URG			North Broken H' Hogs (60 %	11.40	+0.01	Free State Gedul	7	36.75
					<u> </u>	i	Asbri ke	†1.70 †0.13	H0.05	President Brand		19.06
		Oct. 11 .	Price	+	Div.	Y 1-1		t0.15	+0.07 -0.05	President Steve		17.50
			Fra	T."	Net	*	Cloudest Con. Tela	11.52	-0.01	Stilfontein Welkom		
MSTERDAM						اٹ	MORNILL & CO-man	†2.85		West Driefontein		16.00
	Shrine 1.1 - This is a	Arte1	2.420	-25	1	' - -	d. C. seigh	10.70	- <u></u>	Western Holdings		139.00
Oct. 11	Price + or Div. Yi.	Berkert "B" C.B. R. Cement	8,000		116	4.6	Margos Experestion	10.45 10.45	-0.07 +0.02	Western Holdings Western Deep		16.00
		Corkeriu	459		roo i	8.2	100H3 (3)	11.86	70.02	1001	USTRIAL	
1010 (Fr. 201	117.0-1.5 28 4.8	RRRS	2.320		177	7.6	TELECONE.	t0.76		Apple Amer. Vertex		230
20 (Fi. 20) gemBak(Fi. 100	31.4 — 0.6 — — — — 368.0 — 3.0 \ \ 3.0 \ \ 3.0 \ \ 3.7	Electroball	0.600	20 /4	láu !	6.3	Western Mining (50) ents)	11.74	+0.02	AND ASSESSED FOR THE PARTY OF T	سحد والمختلفان	- 10.10
1EV (Fr. 10)	368.0 -5.0 \\ \(\frac{1.5}{50}\) 5.6	G.B. Inno-Bu	3,080		70	6.5		†1.70	<u> </u>	Barlow Rand		4.35
propanta (F1. 20)		Geveert	1 420	+ 15 1 16	150 ; 85 ;	6.0	PARIS		[CNA Investments Currie Finance		性10 0.83
eakort,	96.9 -0.4 26 3.3	GBL (Brus L) Hoboken	1.590	_10 i		6.0	l Price 1	+ or Div		De Beers Industr	(eq enime	12.73
Lawest m(F, 10)	1:2.5 ÷ 1.0 82, 6.3		2,865									

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American Express Bk. 10 % Julian S. Hodge 11 %
Amro Bank
A P Bank Ltd 10 % Industrial Bk. of Scot. 10 %
Henry Ansbacher 10 % Keyser Ullmann 10 %
Banco de Bilbao 10 % Knowsley & Co. Ltd 12 % Bank of Credit & Conce. 10 % Lloyds Bank
Bank of Cyprus 10 % London Mercantile 10 % Edward Manson & Co. 114%
Banque Belge Lid 10 % Midland Bank 10 %
Banque du Rhone 101% Samuel Montagu 10 %
Barclays Bank 10 % Morgan Grenfell 10 %
Barnett Christie Ltd 11 % National Westminster 10 %
Bremar Holdings Ltd. 11 % Norwich General Trust 10 %
Brit. Bank of Mid. East 10 % P. S. Refson & Co 10 %
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Cayzer Ltd 10 % Schlesinger Limited 10 %
Cedar Holdings 104% E. S. Schwab 114% Security Trust Co. Ltd. 11%
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Co-operative Bank*10 % Trustee Savings Bank 10 %
Corinthian Securities . 10 % Twentieth Century Bk. 11 %
Credit Lyonnais 10 % United Bank of Kuwait 10 %
The Cyprus Popular Bk. 10 % Whiteaway Laidlaw 101%
Duncan Lawrie 10 % Williams & Glyn's 10%
Eagil Trust 10 % Yorkshire Bank 10 %
Foolish Transport. 11 0
First Nat. Fin. Corp 112% Committee.
First Nat. Secs. Ltd 11 0 . 7-day deposits 7%, 1-month deposits
■ Antony Gibbs 10 %, 51%.
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TOTAL VOLUME IN CONTRACTS

Subsidy for Danish bacon up

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3y Our Commodities Staff

E COMMON MARKET import isidles on bacon imported in Denmark into Britain will e about 1p to 11.5p a pound; st Monday, according to estites published yesterday by

U the same time the subsidies on beef coming from humper 115m tonnes. Output export well over 1m tonnes of sunshine the UK's 90,000 acres of maize were likely to produce more than 1.5m tonnes of maize were likely to produce more than 1.5m tonnes of green matter for stock feeding.

The said Britain would need to and the September and October export well over 1m tonnes of sunshine the UK's 90,000 acres of maize were likely to produce more than 1.5m tonnes of green matter for stock feeding.

ne Danes, for example, have n secking to raise their firstvd price for bacon for some yks to meet increased costs. their efforts have been Strated ong other suppliers, notably Irish.

he changes in the subsidies. monetary compensatory units (MCA), follow recent tuations in the value of ling against European

ntil a formight ago, there been a lengthy period of dilty during which the bacon was unchanged for many ks at £206 a tonne. From ther 16. the Commission says.

Rain reported 👊 Brazilian offee areas

RIO DE JANEIRO, Oct. 11.

- WERS FELL yesterday over

ain in Bauru Votuphranga On milk, Mr. Charles wester population.

Lins, but little or no rain Wharton, vice-chairman of the Meanwhile, with a UK crop of s other stations in Sao Paulo. Milk irts of North Parana had

scattered rain was placency.

EEC adds 4m tonnes to record harvest estimate

BY CHRISTOPHER PARKES

THIS YEAR'S record grain crop imports of feed grains - par- British maize crop which looks in England and Wales is bigger ticularly U.S. maize.

set to yield a record tonnage, by 700,000 tonnes than earlier

Scottish grain traders were according to the Maize Developpublished yesterday by culture announced yesterday. Philipot, president of the UK Visitors to the national maize and Livestock And- the European Community Agricultural Supply Trade Association.

Las raised its forecast of the ciation, to expect tough competition in European export markets, because of improved techniques on beef coming from humber 115m inners. Output

priecs, pin of wheat barley and oats in even some of the traditional of August.

estimates, the Ministry of Agri- warned yesterday by Mr. Harold ment Association.

England and Wales will be markets may not be as readily 9,000 acres less than a year ago.

15.5m tonues compared with the available as in the past," be told But Mr. Edgar Philips, spokes
14.8m tonues forecast at the end a meeting in Glasgow last night, man for the association, said:

Figures on the Scottish harvest "Don't write off maize just yet. Most of the increase was are not yet available hecause of The acreage has increased by attributed to a higger-than-delay and damage to the harvest such a phenomenal amount expected wheat yield: up to caused by late summer and early during recent years that it is

The Common Market's claims that in spite of this the nitely. A levelling-off had to statistical office said much higher overall Rritish harvest should come sooner or later."

The Common Market's commission overall relation to the statistical office said much higher yields in France led to the sharp adjustments in its figures.

The EEC's wheat harvest that the Scottish National should reach 46.5m tonnes compared with 38.5 tonnes hast year.

Barley output is np more than 2m tonnes at 39.9m, and the grain malze crop should reach 16.2m tonnes against 15.6m.

An official doubted that total grain malze crop should reach 16.2m tonnes against 15.6m.

An official doubted that total grain malze crop should reach 16.2m tonnes against 15.6m.

An official doubted that total grain malze crop should reach 16.2m tonnes against 15.6m.

An official doubted that total grain malze crop should reach 16.2m tonnes of grain, and it could authorised sales of 57.775 tonnes be as low as 1.5m. Harvesting of white sugar at its weekly farmers, this bumper crop is certain to reduce Community a much-needed boost to the marketing year, which began in July, and compares with 49.750 tonnes last week.

Farmers urged to back milk boards

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

sent there was no cause for com- He warned against rising areas has been blamed on farm. They pointed out the report

IN SPITE of a good harvest and Mr. Jim Wright, grain advisor so of the coffee growing areas satisfactory milk yields and live to Pauls and Whites, the feed company, pointed out that while the states, according to the farmers should not be fulled the world's grain markets were into a false sense of security. rts Reuter. Lack of rain has This was the message from threb were record harvests in Europe, for export at yesterday's EEC speakers to a Farmers Club this could only be a temporary tender. Commission sources said Seminar on the farming outlook phase. Eventually all the grain this was because trade demands would be needed by increasing for export rebates were thought

Milk Marketing Board, approximately 17.5m tonnes, emphasised the need for all pro-there could well be a surplus of nd 5 mm, but Londrina, tion of the boards in the barley which would either have referendum to be held on to be exported or placed in intervention.

-zht, scattered rain was respectations because he said workers, especially in Turkmenissued by the secretariat on and there was rationing by the can be reconciled by the

Japanese boost **platinum**

FREE - MARKET platinum prices rose to new peaks in London yesterday. The ster-ling price gained \$2.75 to £160.25 an ounce, while the dollar price moved up from \$312.50 to \$324.

Palladium prices also advanced strongly, with the sterling quotation being lifted from £35.55 to £37.10 an ounce (\$70.50 to \$74).

London traders said that the Japanese came in as heavy buyers on Tuesday night with purchases rumoured to be as much as 100 kilos, about 3,500 ounces. They are reported to have paid around \$325 an ounce after earlier refusing offers at \$315.

This year's maize plantings are

The maximum export rebate

was cut by 0.461 to 23.339 units of account per 100 kilos reflect-

ing the recent rise in the world

sugar price.
The London daily raw sugar

price now stands at £112 a tonne -close to the year's peak of £114-£9 above the level ruling

a month ago. But on the London augar futures market yesterday

-21.26 1980.0-1894 -28.0 1947.8-1:00

1 : 12.0 - 15.0 1 · 64.0 - 65.0 - 7 - 67.5 40.0

market, they added.

The Japanese purchases came on top of continued buying by speculative inparticularly from Switzerlan

So far, there are no signs of South African producers increasing output to meet the increased demand. The market is awalting news

from Impala Platinum of South Africa about whether it plans to follow the pro-ducer price increase of \$10 to \$260 an ounce announced recently by Rustenburg, or leapfrog to a higher level. The Soviet Union is said to he still out of the market as a seller, apart from its contractual supply commitments.

The Russians are also holding off selling platinum and, consumer stocks run down, bayers are now having to pay considerably more.

Another drop in cocoa price

nearby levels fell back a little. The March position ended the day £0.925 lower at £120.075 a By Our Commodities Staff THE RECENT steady decline in London cocoz futures prices continued yesterday with the March position ending the day £22.5 lower at £1,912.5 a tonne. Earlier a £40 permissible limit fall had taken the price below £1,900 a tonne for the first time in nearly too high. The theoretical raws two months. rebate was cut to 19.81 UA from

Dealers said the market's bearish" sentiment 19.95 as an indication to the "bearish" sentiment was influenced by figures published by the secretariat of the Inter-

AMERICAN MINING CONGRESS

U.S. copper import curb unlikely

LAS VEGAS, Oct 11.

THE U.S. copper industry is now accepting that President Carter mental regulations in the copper according to Mr. Allan Wendt, will very probably reject industry is now said to be director of the International will very probably reject industry is now said to be director of the International demands for an import quota of absorbing about one-fifth of the Commodities Office at the State 300,000 tonnes a year to last current market price.

of the Trade Act which specifies if prevailing price predictions tion he made it clear that the hat action within 60 days is turn out to be correct. necessary on any recommenda. Mr. Ron Shorr, a vice-president modity agreements with great tion from the International at E. F. Hutton, of New York, caution. He accepted that if

Industry executives attending five years.

developing countries by fixing the American Mining Congress. The hoom time is not expected price above long-term equili-

the American Mining Congress The hoom time is not expected price above long-term equiliannual convention in Las Vegas until the early 1980s. This brium levels.
think that President Carter will generally accepted view was More specifically. Mr. Wendt
be swayed more by concern reflected at the convention by called for the expansion of what
about domestic inflation than by Mr. Robert Leseman, of Comthe low prices which have modities Research Unit. He calapproach commodity trade." This
caused the recession in the culated there would be very has been adopted in the lead and
industry.

They have noved the implicit 1982 with a peel of the concentration and is an elaborate

They have noted the implicit 1987. rarning given earlier this week by Mr. Robert Strauss, the believes that the Carter Administ ion trade and consumption, president's special counsellor for tration trade policy is working. He singled out copper and inflation. He told delegates to against it.

tungsten as suitable vessels for the convention that keeping the door reasonably open for lower steel industry, it is felt that the was general agreement that cost imports helped hold down Administration's general inclination stabilisation is desirable but that the cost imports helped hold down Administration's general inclination is desirable but that the cost imports helped hold down Administration's general inclination is desirable but that the cost imports helped hold down Administration's general inclination.

the Administration to control of quotas of imported copper. confiscatory duties on low price discussions on copper price been a leading factor in the imported metal in cases where stabilisation taking place in development of chronic tin local environment cost has Geneva. They reflect an aver-shortages and the near-quaderoded the competitive position sion to interference with the rupling of prices over the past of the domestic industry.

The cost of meeting environ. The future of these discussions

Department. "appears bighly until the end of 1982.

However, industry pressure uncertain.

The decision has to be taken for relief from imports is likely In a review of U.S. commodity by October 22 under the terms to continue for at least two years policy presented to the convention of the Trade 1 and 1

U.S. would approach all com-Trade Commission for import estimated that in a year's time properly constructed, they could the copper price will actually be contribute to the interests of "There are not many who are two cents less than the present those producers and consumers, optimistic," said Mr. James price of 69 cents a pound, but He said that they did not view Richardson, president of the will then rise to 80 cents after agreements as an instrument to Arizona Mining Association.

three years and 100 cents after increase resource transfers in

> consultative process allowing Governments to review produc-For the moment the industry

tion is towards free trade and feasible measures to achieve it The apparent reluctance of that this works against any hope have not been devised Mr. Wendt was less than comcopper imports cuts across An indication of the Adminis plimentary about the Interformal American Mining Con-tration thinking has emerged in national Tin Agreement, charge grees policies which call for its attitude towards the UNCTAD ing that its market activities had mechanism of the market place. five years.

Renewed surge in tin market

with a peak in 1984.

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES surged to new all-market was further encouraged up with expectations of further higher at £7,590 a tonne. The releases had been dropped for could not match the strength in three months quotation was the present session. Congress is tin.

£102.5 up at £7,255 widening the expected to recess at the end of The long-awaited setback in

o the smelters.

ity for the stockpile Bill to be lead, with the cash price losing Turnover fell to 193 tonnes agreed if the conflicting views £11 to £363 a tonne.

time peak levels on the London by suggestions that proposed sizeable shipments out of the Metal Exchange yesterday. Stand-legislation in the U.S. Congress Metal Exchange warehouses, and grade cash tin closed £187.5 for the approval of stockpile tin Other base metal markets

Solution Sol

issued by the secretariat on and there was rationing by the can be reconciled by then.

Copper also lost ground reviewed was based on a long-smelters of between 10 to 15. There remains an acute short-flecting a lower trend in New

L9 <i>Q</i> 7	ng dereid	ped	it this leve	and
ER	e.m. Official	+ 6	p.m. Un dicini	1+0
	3	£	£	£.
ærs	7595	_6	759.6-60	B_25
. a ni	759.5	—6.5 —6	7805	_5
aes	747-8	6.76	748.5-9	-5.75
a ni	768.5-9	-5 -5.5	769 . 5	-6
	-60-		61.44	~ ,

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amont Road, London SW16 6HS 1. Tax-free trading on commodity futures.

GENERAL SHOPPING SA

SOCIETE HOLDING INTERNATIONALE POUR LE COMMERCE DE DETAIL

Registered Office: Luxemburg, 5, Boulevard Royal Notice is hereby given that the ANNUAL GENERAL MEETING

Jeneral Shopping SA will be held in the Conference Room of Banque marinnals a Luxemburg SA, 2, Boulevard Royal, Laxemburg, on 25th per 1975, at 11.00 a.m.

AGENUA AGENUA Address on the Business Year ended 30th June, 1978.

Approval of the Balance Sheet and Profit and Loss Account for the Business Year ended 30th June, 1978.

Application of the Net Profit.

Discharge of the Board of Directors and the Statutory Andress.

Elections.

is resulting and will be passed by a simple majority of the votes of the cholders attending, with the provise that no person is cutiled to vote for self or by proxy for more that on-fifth of the issued stare capital or fifths of the stare capital present or represented at the meeting, terrs of Bonds issued by the Company are coulded to attend the meeting.

ters of Bonds issued by the company without voting power, without voting power, without voting power, order to be entitled to attend the above General Meeting the Shareholders-ording to Article 27 of the Articles of Incorporation—must deposit their extension of the meeting in this case on reday. 19th October at the larest—with the Bank mentioned hereafter, must deposit of Share Certificates the following Bank in the United Kingdom then Issue Entrance Cards for the meeting:

WILLIAMS AND GLYN'S BANK LTD., LONDON other Banks assuring the financial service for the Compa

r countrys. emburg, 23rd August 1978. For the Board of Directors: R. H. LUTZ, Chairman

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MMODITY MARKET REPORTS AND PRICES

ASE METALS

forward metal edged up in the affection backwardation to widen to £349 at one to innich £785; before easing back to point. Turnover 1,786.

PER—Last ground on the London Exchange, Forward metal opened at £781,5. Turnover 13,500 tomes.

Exchange, Forward metal opened that in the morning cash wirebars traded at £787 reflecting the overnight. Turnover 13,500 tomes.

TIN Ufficial — Unofficial — Un 73.5. 89. 50.5. 89 79.5. Cathodes, cash High Grade £ £ £ and Duff 1749. three months 1763.5. Exert: Wire-Cash ... 7400-500 +110 7580-500 +130 00000 wirebars, three months 1765. -Afternoon: 5 months 7250-50 + 155 7270-310 +105 00000 wirebars, three months 1785. Reb: Standard wirebars, three months 1781.5, 82. 82.5. Cash ... 7490-500 +120 7580-600 +187. St. 82. 51.5. 81.

TIM-Racord levels were again 1740-500 175 minimum my norm cash and forward material following a strong rise in the Penang market which prompted I resh buying and U.S. covering. Forward metal opened at \$7,200 and, after briefy dispining to \$7,180, moved absaid strongly to the day's high of \$7,520 prior to choing at \$7,300. A strong demand for each metal

Singh Grade,

Si 2. The commodity futures market for the smaller investor.

77	substantial profit-taking sales, in the	COFFEE	
	morning rings values steadled following short covering. However, the market	ROBUSTAS—Although quiet through the morning session. London values were	
	picked up again in the aftermon with	better than might have been expected	
	fresh support pushing forward metal up	against the "C" Contract close reports.	-
	to £413 on the late kerb. Turnover 10,200	Drexel, Burnham Lambert, This steadi-	
	100nes.	ness continued through the afternoon as	
∵⊺	THE PROPERTY OF THE WAY WELL	trade and Commission Rouse support kept.	
ı	LRAD Official — Unofficial —	futures buoyant and values at the close	22
1		were £18.5 to £27.5 up on balance.	
1	2 2 £	Dealers said that continuing physical	Č
- 1	Lash 418-9 -15-2 423-4 -10	offizhe coupled with the technical strength	=
. 1	5 months. 408-5 -7.25 411.5-8 -6.5	had encouraged fresh bull interest in the	
. 1	1	market.	
- (l., Sprt. 354.5 331.33	Yesterday's	_
ŀ	· · · · · · · · · · · · · · · · · · ·	01	
-1	Morning: Cash 5418, 20, 21, 22, 20, 19;		α
٠į	three months £405, 7, 6, 7, 8, 10, 11, 12,		ŏ
-1	11, 11.5, 489, 10, 409, 8, 9, 8.5. Kerb:		ř
1	Three months 1409, 8, 7, 8, Afternoon;		ã
1	Cash 1418, 21, 28; three months 1469.5,		ij
- 1	9. 10, 10.5, 11, 11.5. Rerb: Three months	March 1455-57 + 17.5 1458-34	Ā
1	6411, 13, 125, 13, 13,5, 14, 13, 12,5, 12, ZINC — Mayed simularly to lead.	May 1392-95 + 16.0 1395-70	Ö
	Forward metal opened sharply lower at	July 1345-55 +00.5 1350-39	=
ł	1373 and moved within 1373 and 1375	September 1316-25 +22.5 1511-299	
٠ [prior to closing on the late kerb at	November 1290-310 + 16.0 1300	
٠I	the latter price. Turnover 11,225 tonnes.	1 1	
- 1		Sales: 2.243 (2.639) lots of 5 tonnes.	
٠.١	21NO: 000-1	ten tellester union for the track	£
- 1	ZINO Official — Unofficial —		3
٠ ۱	2 2 2	1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Æ
ı	Unah 364-5 -10.2362.5-3.5-11	153.08 (); other mild Arabicas 155.50	
-1	1 munths 372.5.3 -7 76 372.5.3 -0	(-), Robustas ICA 1976 149.80 (-):	te

prior to the latter	closing of price. Tu	s the	late ker	b at	ì
ZINO	Official	+ (4	Junt. Unofficial	1+42	
Cash	3645 372.5-3 384.5	-10.2 -7.76 -10.5	372.5-3 29.31	_9 	3
1373, 72, 7 Afternoon: 1372, 72.5 months 13	2.5. Kerb: Casb £21 23, 73.5 74, 74.5. HUM—Gah	Thre 4, 63 , 73.	three m Kerb;	EITL loaths Three Og 10	1
which tool before cit tonnes.	k forward	meta	d up to	£691.5	

rim.wesi rim.wesi rim.wesi soroning: 373, 72, 7; Afternoon: 372, 72,5 months C3 months C4 months	Cash 136 Cash 136 Cash 136 Cash 137 Cash 137 74.74.5 IUM—Gale ring and thorward thing an	4, 64.5 Three, 63.5 4, 63.5 Talend gamen	£ 362.5-3.5 372.5-3 29.3-1 29.3-1 20 months 20	Courths ESTL. Houths Three og to vering 1681.5
	a.m. Official	1-1-01	p.m. Unofficial	† - - -
Spot 5 months.	094-5	J -	£ 501-2	ŀ
Morning	Three h	nonths	1582, 82. Three n	5, 94, 100th

llumin'm . a.m. Officea		p.m. Unofficial	† - -or	Nov	62,18-62.20 62,85-65,10	82,05-62.25	<u> </u>	ļ
months. 594-5 Morning: Three 5. 94, 945, Att 394.5, 96, 965, Cerb: Three mon	_ _ ernoon; er.s, 98,	1582, 82. Three n	5, 94,	Jan-Mar Apr-Jue Jy-Sept Oct-Dec Jan-Mar Apr-Jue	64.85-84.70 67.16-67.20 69.40-89.46 71.40 /1.50 78.40 /8.50 -76.46-76.68	84,60-84.76 87,20-87,60 89,40-68,45 71,45-71.60 78,46-73.60 35,56-75.60	54.65-54,65 67.45-87.05 59.55-89.55 71.70-71.40 78.50	
Cours per por On provides one SILVER	Mida)	cioes.		Physic Spot 61.	333 (388) al closing 75 (same); 5p (same).	prices (but Nov. 62.2	lonnes. Pers) Were: 50 (Same);	4
Silver was fixed or spot delivery	1,2p :	to omce Leadon b	niilen Towet	GR	AINC		• •	Ī

for spot delivery in the Landon sutiliar market yearerday at 298.Bp. U.S. cem equivalents of the fixing levels were: spot 597.5c, down 1.4c; three-mouth 688.1c, down 1.1c; six-mouth 618.1c, down 8.7c; and 12-mouth 643.5c, down 1.7c. The metal opened at 296.299p (594.6954c) and closed at 396.391p (595.599)c). Buillon | or L.M.R. | or fixing price

nonths . setmon	307.5p	-2.Z	308.2 p	-6.5 -0.60
, Morn ,9, 7.S, nrhs 39	ing: Three 7,7, 7,5, 7, 7,8, Aftern	: 016 6, 7.7 100R:) lots of 1 aths 308.2, Kerbs: 1 Three me ee months	رة. ا hree) onths

ter Chicag munodities		2 to 4	Cedus, SNW
	Ye-teniny Crose	+ 07	Done
	Sperionne		
tober	117.00-18.0		
princes	120 5 + 20.7	-1.16 -1.26	128,90-18,50 121,18-29,69
₩II	121.63-22.0 121.10-22.4	-1,20	· —
gust	121.5D-23.0	-1.00	121.50
1/10PF	122.60-23.0	—1.2 0	· -

1646-49 + 15.0 1660-10 1563-54 + 17.5 1557-20 1455-57 + 17.5 1458-34 1392-95 + 16.0 1395-70 1345-56 + 18.5 1350-39 1316-25 + 22.5 1311-299 1290-310 + 15.0 1300 Sales: 2.28 (2.839) lots of 5 tennes. ICO indicator prices for Oct. 10 (U.S. cents per pound): Calombian Mild Arabicas 175.50 (--); mwashed Arabicas 153.06 (--); other mild Arabicas 155.59

Sales: 2.248 (2,839) fots of 5 teames.

1CO indicator prices for Oct. 18 (U.S. cents per pound): Calombian Mild Arabicas 175.50 (--); mwashed Arabicas 155.59 (--); mwashed Arabicas 155.59 (--). Robustas ICA 1876 149.60 (--): 8 to be some 50.75 points below kerb average 182.30 (--). Daily levels Later, further losses of some 100 points occurred after the EEC granted physical market. Fair interest throughout the day, closing quiet. Lewis and Peat reported a Malaysian sodowo price of 282 (261) cents (buyer, Nov.).

Sugar |

Pref. Con. Con.	Close	Close -	Por
March. May Auty Ort Dec	£ 14 116.50 16.40 120 0 -: 0.10 122.60-42.70 124.90-22.00 126.50-26.76 128.60-29.75 105. 0-33.75	720-95-21-45 125-60-25-76 126-20-26-36 127-75-27-96 130-60-80-70	121.95 124.60- 126.76- 126.50- 130.00-
Sales:	2,324 /2,44	2) lots of ! ex-redisery	orice

scottlish Killed sides SS-57; August Tested in Ja-54-8, Percentaries and SS-58 (Percentaries and SS-5 Malze—U.S./French Oct. 1822, Nov. pound)—Beef: Scottish killed sides 53-57: nover 1,765. Liquidation of near December kept Official — Unofficial — Unofficial — until received manufacturer price-fixing initiated a modest rally on the close, reports Gills Ray Scottish killed sides 53-57: 150. Dec. 1822 transhipment Exst Coast: Eire hind quarters 61.8-6.9: forequarters 61.8-6.9: price in tonnes unless otherwise stated coast. PRICE CHANGES Liquidation of near December kept of the consentration
•	Oct. 11 1978	+ <u>~</u>	Month ago	New
tals	£710		£710	in pı
ee market (e/s) per cash W Bar conths do. do. h Cathode onths do. do.	£780.25 £748.76 £769.25	5.75 6.00	£750.60 £732.5 £740.75	meta
dTroy oz.	£423.5 £411.76	—10.0 9	£361.6 £555.75	PRECIOUS ME lished new life renewed specu sharp weakness Bache. Copper
iaun trev ez	1,90 £130	 	1.92 £150	arbitrage buying eased on courts tion and trade finished slightly
cksilver (76lb.) er troy oz nonths	§120;25 299.9p 507.5p £7.590	2.2 2.2 +187.5	& 1,25,30 283.25p 290.25p £7,250	Dvc and trade l Cocna—Dec. 182.75 (164.60). Sept. 161.25, Dec
gaten (2)	C7,265 \$142,94 \$142,47 C363	 11.0	\$140/44 2332.75	Coffee—" C" (154.50), March 1 142.50-142.60, Ju 138.25-137.00, De 129.00-132.00, Sal
oducers	£675			Copper—Oct. (

Olis (Phil) \$770s | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 | 5.0 \$795 +0.5 £80.10 £100.50 £1,563.5 + 17.5 £1,505

WOOL FUTURES

Nominal. † New crop. # Unquoted.

mJunc.Aug. n July-Sept. q Sept. ** Dec.

s Oct.-Kov. t Nov.-Dec. u Nov. w Dec.

s Oct.-Kov. t Nov.-Dec. u Nov. w Dec.

Tenco per kulo.

Australian Nov.-Tenco per kulo.

Australian Nov.-Tenco per kulo.

INDICES ----

FINANCIAL TIMES Oct. 11 | Oct. 10|Month agra Year ago 262.30 |262.60 | 253.87 | 237.30 (Base: July 1, 1952=160) REUTERS

Oct. 11 | Oct. 16 Month ago Year ago 1515.5 1517.1 1483.5 1498.1 DOW JONES

Oct. Oct. Month Year 11 10 ago ago Spot 381.90 380.83 381.85 374.65 Futures 381.16,381.75 381.03,318.99 (Average 1924-25-36=100) MOODY'S

Moody's Cet. Oct. Munth Year 10 ago ago

U.S. Markets

v highs recious als again

NEW YORK, Oct. 11: NEW YORK, Oct. 1): ETALS once again estab-e of couract highs on ulative buying following in the U.S. dollar, reports also benefited from trade og while cocoa and sugar-inted speculative flounda-le hedge lifting. Coffee higher on mixed specula-buying.

162.65 (164.60), March May 162.60, July 162.25, ec. 157.25, Sales: 1,534, Copper—Oct. 68.15 167.90), Nov. 68.65 (68.40), Dec. 69.25, Jan. 69.80, March 70.50, May 71.95, July 72.90, Sept. 73.70, Dec. 74.85, Jan. 75.25, March 76.00, May 76.75, July 77.50, Sales: 3,100. Cettan—No. 2: Dec. 66.93-86.95 (86.63), March 69.15-69.29 (86.97), May 70.05-70.15, July 70.20-70.25, Oct. 66.45-66.55, Dec. 66.20, March 67.09-67.10. Sales: 3.250.

"Gold-Oct. 227.70 (224.90) Nov. 229.28 (226.40) Dec. 230.70, Feb. 234.40, April 238.10, June 241.80, April 251.60, Oct. 249.40, Dec. 233.40, Feb. 257.50, April 261.70, June 266.00, Aug. 270.38. Sales: 16,000. tLard—Chicago loose 24.25 (same). NY prime steam 25.75 traded (same). ** Maixe—Dec. 2291-229 (2291), March 2391-2391 (2381), May 2451-2451, July 2481, Sept. 2491, Dec. 2321, 5Platimum-Oct. \$26.00-331.00 (\$12.50), Jan. 322.70 (\$12.70), April \$25.70 bid. July 329.10 bid. Oct. 332.30 bid, Jan. 335.80 bid, April 339.30 bid. \$ales: \$64. April 339.30 bid. Sales: 964.

55liver—Oct. 534.00 (589.00), Nov. 597.58 (592.50), Dec. 601.50, Jan. 605.70, March 614.10, May 622.70, July 531.70, Sept. 10.90, Dec. 635.29, July 588.00, March 859.50, May 578.20, July 588.00, Sales: 10.500, Handy and Harman spot 595.78 (595.00),

.595.000, Seyaboans—Nov. 571-870 (6711), Jan. 5761-073 (5751), March 6531-684, May 6851-886, July 685-686, Aug. 678-679, Sept. 687, Nov. 6472.

Sayabean OH—Oct. 75.80-75.85 (25.92), Dec. 23 30-23 25 (25.33), Jan. 25.05.25.01, March 24.70-24.85, May 24.55, July 24.35, Aug. 24.05. Sept. 23.65-23.75, Oct. 23.15-22.25.

||Soyabran | ||Heal—Oct. | 178.00 (179.20), |Dec. | 151.56-151.40 (151.50), ||Jan. | 151.50, |March | 182.56-182.50 ||Mar | 183.00-182.50, | July | |183.00-183.50, | Aug. | 182.00, | Sept. | 181.50, | Oct. | |177.50-178.60 Separ—No. II: Jan. 9.43-8.44 (9.54); March 9.54-85 (9.72). May 9.73, July 9.90, Sept. 10.04. Oct. 10.05-10.10, Jan. 10.20-10.40, March 10.30 bid. Sales: 2,398. Tin-700.09-703.00 popt. (6\$6.08-680.00

nom. .

"Wheat—Dec. 2431-3432 (3452). March
559-353; 3442. May 354-3332. July 321,
Sepl. 3242. Dec. 3303.

WINNIPZG, Oct. 11. trkya—Oct. 98-98
hd (95.06) bid. Nov. 100,00 bid (99.06
bid.), Dec. 101.00 bid. May 104.70 asked.
July 104.40. 110ats—Oct. 77.80 (77.60), Dec. 78.90 asked (77.30), March 75.60 bid, May 75.50 bid, July 75.28 asked. 118arley—Oct. 73.20 bid (72.50), Dec. 13.49-73.60 bid. March 75.00 asked, May 75.50, July 75.10 asked. 75.30, July 75.16 asked. \$\$Fianseed_Oct. 252.10 bid (252.90 bid), Nov. 261.50 bid (261.30 asked), Dec. 259.30, May 261.50 bid. July 259.30 bid. \$\$TWheat—SCWRS 13.5 per cent protein content of St. Lawrence 177.28 (176.91).

Some 50 points, report 6. Czarakow.

Some 50 poi

FINANCIAL TIMES STOCK INDICE

504.2

168.4

6.35

71.74 71.87 71.85 71.83 71.83 509.3 510.2 503.0 504.8

168.6 167.1 172.5 173.0 174.1

patri Both in b catio optic Mini pare sauc path stree bein state that bas Mo men year duct virtu Marc Horv Fina caut

STOCK EXCHANGE REPORT

Investment interest restrained by pay uncertainties Large Government borrowing requirement unsettles Gilts

Dealers lowered leading equities at the outset and often encountered small selling before cheaper at 428p. Awaiting today's "cheap" showed willing. The interim statement, John Mowlem bulk of the day's business was gave up a penny at 131p while, completed well before midday anticipating next week's interim steadied, the FT 30-share index figures, Brown and Jackson steadied, the FT 30-share index figures, Brown and Jackson firmed 2 to 262p for a rise of 16 being 5.1 down at the close, after having shown a fail of 4.9 at the lam calculation.

responded to the Treasury decision to close the "scrip" loophole,
Henderson Kenton 10 per cent
rising 9½ to 107½p and Forminster
First-balf profits in light profits and forminster respondence of the profits of the pr 10 per cent gaining 7 to 104p.

British Funds were more con-

per cent before closing at 804

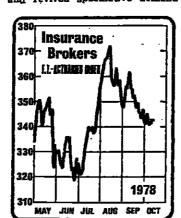
Lack of buying interest left ICI 7 down at 393p and Fisons 8 off at 337p. The chairman's Many second-line stocks off at 337p. The chairman's followed in the wake of leaders, but here and there the pattern was broken by continued interest in situation issues and those companies reporting trading results. Further consideration of the panies reporting trading results. Selected Preference shares responded to the Treasury deci-

First-half profits in line with expectations helped mail-order concern Empire Stores (Bradford) British Funds were more con-cerned with higher interest rate fears following the latest increase further following comment on the in Government borrowing than disappointing interim figures, sterling's firmness against the touching a 1978 low of 102p the forcing a 1978 low of 1929 the forcing a 1978 low of 1929 the Market was particularly at 1989, while Freemans dipped vulnerable and opening falls of 10 more to 385p. Awaiting their were extended to 1 before cheap respective mid-term trading state-I were extended to 1 before cheap buying arrested the downturn. Shorter maturities were also declined 2 to 98p and Foster affected, but to a lesser degree because of the recent relative weakness in this sector. The FT Government Securities index registered its largest movement in seven trading days, closing 0.24 down at 69.63.

During the course of another good two-way institutional business, the investment currency A relinquished 3 to 171p and ness, the investment currency A relinquished 3 to 171p and premium improved from an openium Gussies A gave up 4 to 322p. ing level of 79 per cent to touch Debenhams softened a penny to 96p in front of today's interim

Account Dealing Dates
Option

First Declara- Last Account Dealings Day Decl. 2 Oct. 12 Oct. 13 Oct. 2 Oct. 13 Oct. 2 Oct. 13 Oct. 13 Oct. 2 Oct. 12 Oct. 13 Oct. 2 Oct. 13 Oct. 2 Oct. 12 Oct. 13 Oct. 2 Oct. 12 Oct. 13 Oct. 2 Oct. 12 Oct. 14 Oct. 15 Oct. 2 Oct. 12 Oct. 15 Oct. 2 Oct.



selling clipped 3 from British Sugar at 156p and 4 from Bejam at 59p. Cullen's Stores also came on offer, with the A losing 4 to 144p and the ordinary 5 to 145p. Among Hotels and Caterers, Grand Metropolitan shaded 13 to 111p despite the improvement in external sales in the nine-month period to June 30 1978. period to June 30, 1978.

Lawtex disappoint

In listless trading, miscel-laneous Industrial leaders drifted lower on lack of support. Still overshadowed by the disappoint-

withdrawal of its proposed scrip issue in preference shares after the Treasury's move to close this particular loophole in its restraint on dividends. The Treasury's decision also upset Campari with Kulim easing 1½ to 46½ and issues, the ordinary shed 8 at 106p, after 102p, and the "B" lost 9 at 104p, after 101p.

Although comparising interest following the nine-monthly issues to share a surject of the series on its Luipaardsviel is like are to be sold to and exploited by its neighbours. West plotted with Kulim easing 1½ to 46½ pand issues, the ordinary shed 8 at 106p, after 102p, and the "B" lost 9 at 104p, after 101p.

Although some buying interest following was still being shown in Motors and Distributors, the overall trend in the sector was to lower levels. T. C. Harrison, down 2 at 116p, encountered a little profit taking after the previous day's buyancy rise of 8 in response to the good which imm rise of 6 in response to the good half-yearly results. Lookers gave up 3 to 61p and H. and J. Quick, up 3 to 61p and H. and J. Quick, a firm market of late, eased 11 to 43p. In contrast, scattered support left Caffyns 2 higher at 108p and Charles Hurst a shade dearer at 90p. Among Components, occasional late offerings lowered Dowly 5 to 267p.

Dickenson moved

I left Whitehouse 7 to the good at 115p. Birmingham Mint, 128p, and Clayton Son, 82p, improved 4 apiece, while Laird Group hardened a penny to a peak for the year of 101p.

Associated Biscuit, at 80p, gave up 2 of the previous day's rise of 3 which followed the interim report. Elsewhere in Foods, small selling clipped 3 from British to the close interior of the previous subsequent consideration of second-half prospects left the close fust a penny up at Sp. linquished 5 at 390p and associated Newspapers 3 at 192p, but East Midland Allied Press A held the previous day's rise of 6 at 70p. BPM A closed unchanged at 56p; the annual results were announced well after market

> Despite the dull trend else- N.Z. 4pc where, leading Properties all but wintrust Irish Distillers EDILDINGS (3)
> Brown & Jackson Southern Coast.
> Burnett Hallamshire
> STORES (4)
> Status Discount maintained overnight levels, while secondary issues often closed modestly better where changed.

Oils tend easier Subdued conditions in the Oil sector left the majority of prices with small losses. British Petroleum were marked up to S2 per cent before closing at 80% per cent for a net rise of § Yester-day's SE conversion factor was 0.7205 (0.7224).

In line with decreased activity in the equity sector, interest in London Traded Options also diminished. Only 634 contracts were completely compared with the previous day's 984. Nearly half of these were transacted in two stocks, Consold. Goldfields, half of these were transacted in two stocks, Consold. Goldfields, half of these were transacted in two stocks, Consold. Goldfields, half of the annual results.

Comment on the latest lending

S2 per cent before closing at 80% per cent strength on today's interim overshadowed by the disappoints overshadowed by the disappoint of swith small losses. British germinsham Mint layer to 582p. Beecham declined 5 to 695p and Reckitt favourable Press mention, but from the scanner licensing agreement with Johnson and Colman 9 to 504p. Elsewhere, scattered local demand was more than offset by U.S. offerings and the price drifted back to close taking to close 5 cheaper at 157p. Lawtex dipped 6 to 68p in than offset by U.S. offerings and the price drifted back to close than offset by U.S. offerings and the price drifted back to close of the disappointing than offset by U.S. offerings and the price drifted back to close than offset by U.S. offerings and the price drifted back to close of the disappointing than offset by U.S. offerings and the price drifted back to close than offset by U.S. offerings and the price drifted back to close of the price drifted back to close of the disappointing than offset by U.S. offerings and the price drifted back to close of
Stock

nine-monthly

South African Golds were unmoved despite the continuing buoyancy of the bullion price, which improved \$1.25 more to an all-time high of \$226.875 reflecting the further weakness of the dollar.

for platinum, which all attained new highs for the year. Bishops-gate and Rustenburg were both 7 firmer at 114p and 117p respectively, while Lydenburg gained 3 to 83p.

Australians staged a modest recovery despite the sections.

Thereafter, one or two cheap buyers enabled prices to rally slightly but they still showed minor losses at the close. The Gold Mines index eased 0.4 to 188.4.

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Gold Mines index eased 0.4 to 188.4.

Gold Mines index eased 0.4 to 188.4.

Gold Mines index eased 0.4 to 188.4.

Heavyweights such as West good at 480p.

NEW HIGHS (49)

Warwick 12 oc 1980 COM WEALTH & AFRICAN LOAMS (T) N.Z. 4pc 1975-78 BANKS (T)

BEERS (1)

INDUSTRIALS (12)
sti. Oce Figance
for Restmor
Ricardo
Sharta Ware
Scatteby

British Car Auction PROPERTY (1)

ACTIVE STOCKS

nomina- of Closing Change tion marks price (p) on day

Denomina- of

CORPORATION LOANS (1)

2 to 2589 still reflecting the recent sharp gains in base-metal prices. News that the free market platinum price had breached the

\$300 an ounce barrier coupled with rumours of the pending release of a broker's redation prompted a good demand for platinum, which all attained

ne turtoer weakness of the recovery despite the continuing Share prices were marked down weakness of overnight domestic at the outset of trading owing to scattered selling from the Cape.

Markets. Base-metal producer did well with Bougainville 5 up

MINES (3) South Crofty

NEW LOWS (16)

LEISURE (1)

RISES AND FALLS YESTERDAY

NEW HIGHS AND LOWS FOR 1978

Gold Mines. Ord. Div. Yield.

5.29 5.28 5.54 5.31 524 14.69 14.66 14.80 14.88 14.39 Kernings, YldZ (full)(*) 14.83 9-01 9.05 8.94 8.65 4.835 4.594 4.172 4.795 8.92 P/E Ratio (net) (*1)-4,862 77.51 59.36 . 71.51 69.85 87.56 Equity turnover 2m-Equity bergains total...

Latest Index 91-246 8026.

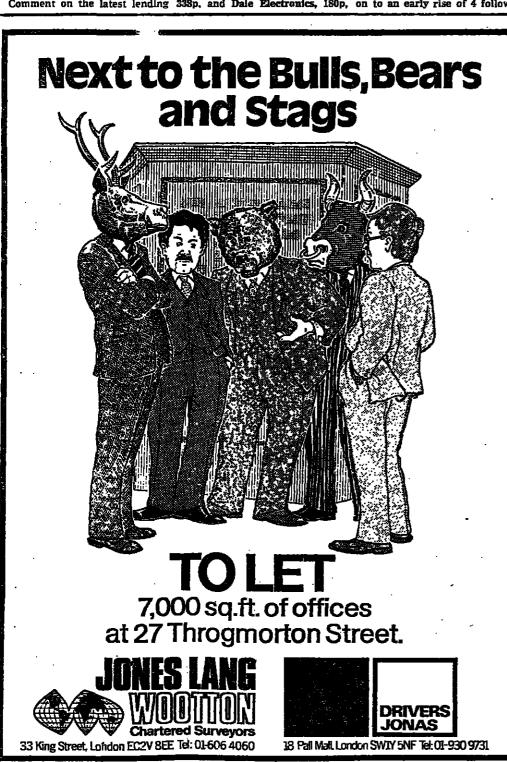
Hi	GHS	AND	LOW	3	S.E. A	Tive
	19	78	Stace Co	mpilation		
-	High .	Low	High	Low		Oct.
Gove Secs	78.58 (5/1)	68,79 (5/8)	127.4 (9)1/36)	49.18 (3.1/75)	Daily Gilt-Edged Industries :_	173.3 157.6
Fixed Int	81.27 (9/1)	70.73 (6/6)	150,4 (26/11/47)	50.33 (3:1/75)	Speculative	44.5 110.4
Ind. Ord	635.6 (14 <i>1</i> 9)	433.4 (2/3)	549.2 (14/8/77)	49.4 (26/6/40)	Oday Average Gilt-Edged Industrials	165.7 150.5
Gold Mines.	206.6 (14/8)	130.8 (5/E)	442.3 (22/6/16)	43.5 (25,10/11)	Speculative	105 B

OPTIONS

I ONDON TRADED OPTIONS

Ladbroke Warrants, DEALING DATES Thregmerten Warrants Dealings ings tion ment ments, Darthouth warrants, Oct. 10 Oct. 23 Jan. 11 Jan. 23 ments, Ultramar, Dug national and Town of Nov. 7 Nov. 20 Feb. 8 Feb. 20 arranged to Please Deal- Declara- Settle-For rate indications see end of solidated Gold Fields,
Land and Siebens Of Stocks favoured for the call short-dated call was were Consolidated Gold Fields, in Consolidated Gold P.

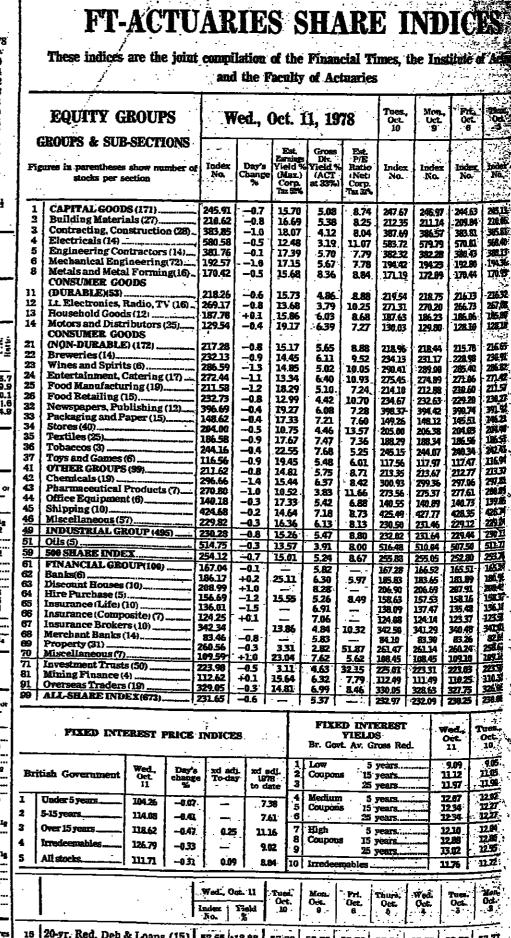
1		LUIT					71-11	<i>)</i> 173	- 5
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١	Option .	Bx'rene	Chostog caffer	Vol.	Chorug .nter.	Vol.	Cto-ine otter	You.	2
	BP AP BP Com Union Com Goion Com Golo Courteulds ABC I NO GRO GRO GRO GRO GRO GRO GRO G	750 900 950 140 160 130 201 330 360 100	168 16 4 5 28 8 1 1 1 1 1 2 3	151	188 67 38 13 55 18 9 4 74 57 36 16	5 12 5 14 26 18 15 -	94 64 17 7 40 87 17 9 6c 41 27	1. [8] 3 [1] 1. [1]	10 10 10 10 10 10 10 10 10 10 10 10 10 1
	Grand Met. I all Mer ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	110 120 330 360 390 421	31g 55 56 9 15 25 5 4 34 35 31g	10 - 10 4 20 - 13 - - - - - - - - - - - - - - - - -	111 ₂ 5 80 61 28 13 24 ₂ 28 101 ₂ 51 ₂ 2 54 27	5 20 -5 29 25 19 10 -22 27 4 - 281	15 812 872 875 57 56 18 32 51 141 ₈ 9 5 68 37	5 55 7 20 25 S	
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	BOC Intl. Boots SUL RTZ	240 160 260	11 ₂ 4 1 10 10	- - 1 5	51-1 912 5 15 27	1 5 5	16 9 20 32	3	M



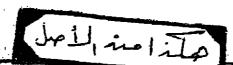
LEADERS AND LAGGARDS

Shell Transport ... 25p

EMI Glax BAT Beec Cons Guth RTZ Trus Wool	s. De ham L. Gol rie t Hou	Id Fie	lds orte	25p 25p 25p 25p £1 25p	10 10 8 8 7 7 7 7	77777	393 172 157 582 266 695 189 345 258 246 71 83	_	+ - +		42: 17: 19: 64: 30: 74: 20: 40: 25: 25: 7: 9:	5 3 1 5 1 5 1 5 3	328 102 130 515 227 583 163 211 614 166 61 67	
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Issue Price of 775 101 101 151 45	Γ.	27/10 68/11 22/10 24/11	Eligh E55 4U SUCpri 5-1 ₀ 122		Britis Ferra Do Mano Right	Sto shAlur nti Ne Ni r Nat	n'ium No	- [=	,	+ or 	#5.7	5.4 8 11.9 5 11.9 5	1.7; 3. 2.3; 9.1 2.10	7 9 1 6
laus Price	155	Cenunc.		Di	NT	ERI	EST	S	TO	CK	S 	Closing Prior E	ļ+ o	-
1Jp 99p 2100 299bg	P.P. 81 / P.P. Mil P.P. F.P. F.P. Nil	16/10 10/11 4/1 10/11 27/10 29/9 8/12 5/11 10/11 26/10	15q 103q 101q 101q 101q 201q 985q 611q 105p 235q 235q 9	121gg 99; 101g 101g 104g 2261g 101 98 981gg 80g 219pun 163 97 kg 581g	Bristo Caske Cows Him S Slows Kensi Letha Marsi Prop. Prov. (light South Stratt West	Brue, Wat it (S.) it De (it Smit and & W angton m Jan mults E Sec. I Laun wark belyvie Kent	: 12% Cort 10% Pri., erworks 11%2 Pri. 37001 10% h 14% Ist 7700ham and Che nes 8% Ci 111/fax II nes 8% Ci 12% Corv. 12% Cort 12% Var. kai Water 7%	To I Dec 128 Inc. Con Unit Se Inc. Pre	Prf. 15 1	103 Lan 2 Nate	6-91	131 ₂ 102 101 109 £201 1011 951 81 105 83	P+4 1+2 1+2 1+2 1+2 1+6 1+6	
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or oth	er offi Dversio	icial e		s for	1979. W Cani	Q Gri	dealing dividend F Divider DES. I F OF divide Buce unit Daty Sh	io a igur	ės a	erarade Jeio di	d. 1	Cover	allow:	



	PIXED INT	erest i	PRICE I	FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.	Wed; Oct 11	Tu O 1		
Bri	itish Government	Wed. Oct. II	Day's change	xd adi. To-day	xd edi. 1978 to date	1 Low 5 years	9.09 11.12 11.97	, 1
2	Under 5 years 5-15 years	104.26 114.08	0.07 0.41	_	7.38 7.61	4 Medium 5 years	12.67 12.34 12.34	1
4	Over 15 years	118.62 126.79	-0.47 -0.33	0.25 —	11.16 9.02	7 High 5 years	12.10 12.88 13.02]]
<u>-</u>	All stocks.	111.71	-0.53	0.09	8.84	10 Irredeemables	11.76	1
				Wedi, Oct.	II Tue	- 741024 14400	Tues	1
· 	<u> </u>	· ———	1	ndez Ya	eld 10			
15	20-yr. Red. Deb		(15)	No. 2	eld 10	9 8 5	Oct] 5
15 16	20-yr. Red. Deb. Investment Trus Coml. and Indi	st Prefs.	(15)	No. 2	eld 10	70 57.70 57.72 57.70 87.7	57.70	5



AUTHORISED UNIT TRUSTS

OFFSHORE AND **OVERSEAS FUNDS**

Unit Tst. Migre, Ltd. (a) Franklington Unit Mgl. Ltd. (a) Minster Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2505061 57 fretand Yand, Missler Fund Managers Ltd. Provincial Life ins. Co. Liu.v Section 2507 Sectio Target Tst. Mgrs. (Scotland) (aub) The first of the f | Arbuthnet Securities (C.1.) Limited | Characteristics (C.1.) Lim Schlesinger Trust Magrs. Ltd. 1942 77 TOUT 9: 512' 54545 , 526 ARRGIN Edg Fd 10105 1026' 1291 King & Shaxson Mgrs. 140 South Steel, Dorbing 1940 Steel Ste Net as set value October 6

Bank of America International S.A.

Bis Boulevard Royal Levembourg C.D.

William cas Income. [N. S1237] [132] 7.34

William cas Income. [N. S1237] [132] 7.34

William cas Income. [N. S1237] [132] 7.34

Prives at Oct. 5. Next substitute Oct. 11.

Bank of America International S.A.

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L Rue De lo Regence E (60) State!

Reade Fund LF [1,932 1992 -1; 77]

Reade Fund LF [1,932 1992 -1; 77]

Barelays Unicorn Int. (Ch. 18.) Ltd.

Lioyds Bk. (C.I.) U/T Mgrs. (851)

P.O. Rec 1905 St. Helter, Jerse. (853)

Sept dealing date October 18. Lloyds Bank International Geneva. Three Quays Tower Hill ECAR 6BQ 61-626-6568
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Exchange equipment order may go to Sweden

BY MAX WILKINSON

exchange worth about £25m from the partly-owned Swedish company Thorn-Ericsson.

gateway exchanges ordered in 1972 and 1975.

1972 and 1975.

On the last occasion the decision between Thorn-Ericsson and Plessey, the only British contender, bad to be taken to the Cabinet. The Ericsson-designed equipment was preferred partly because it could be supplied more quickly and partly because it was based on more advanced computer-controlled technology. computer-controlled technology.

However, international telephone traffic has been doubling every four to five years, so that more equipment will soon be

The Post Office's last review of its ordering plans envisaged the need for a new international exchange by 1982-83. This implied that an order would be placed in the fairly near future.

The Post Office's development of a new series of computercontrolled exchanges called System X will eventually include a large international exchange but this will not be developed in time for the next order.

Advanced

The Post Office is believed to favour Thorn-Erlesson for the new exchange, partly because it would fit in with the other two AKE-series Ericsson exchanges, and partly because it is more advanced than the electromechanical exchanges Plessey could offer.

A spokesman said the Post Office had not yet reached the stage of going out to tender or considering who the supplier should be. In 1975, however, the contract was awarded to Thorn-Ericsson without going to open

under strong pressure from the across of scientific Technical and Managerial Staffs and the Electrical and Plumbing the Electrical and Plumb

back the Post Office, partly on tonnes this year. the ground that much of the assembly would be undertaken by Thorn-Ericsson in Scunthorpe.

Continued from Page 1

TUC

promised very close scrutiny of the extent to which firms were trying to absorb wage costs by raising efficiency.

He came close to suggesting that the Commission was about raise to act as policeman of Phase requi

doubts whether vetting of price

Bigger N. Sea impact forecast for 1980s

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

expected to make a slightly than envisaged a year ago.

Smaller contribution to the The alteration of these figures, published in the Treasury's economy and the balance of pay-ments over the next couple of unexpected and has been force.

The net impact of North Sea

THE POST OFFICE is preparing for a political battle over whether to order an international exchange worth about £55m from a figure of £3.6bn published in exchange worth about £55m from August last year. Similarly, the account is how estimated at total impact of oil and gas outfig.2bn this year. compared with a figure of £3.6bn published in a figure of £3.6bn published in is still expected to rise steadily over the next couple of years, contribution to total output, or and to increase more rapidly Gross National Product, arising than previously assumed, in the within the oil and gas sector 1980s—from £2.2bn this year to

NORTH SEA oil and gas are within the period up to 1985 at constant 1977 prices. unexpected and has been fore-

The Post Office bought within the oil and gas sector 1980s—from £2.2bn this year to Swedish-designed equipment for has been revised from £2.6bn from £2.4bn in 1980 and £6.6bn in the last two major international to £2.2bn at 1977 prices. to £2.2bn at 1977 prices. 1985 against a previous esti-The main change from last mate of £5.9bn). All figures are

Up to 1981, the increase is largely attributable to rising oil production, which is forecast to peak in the early 1980s. The rise in the current account contribu-

the proposed changes Petroleum Revenue announced in the summer.

implies that the sterling price which was 10 per cent higher or lower by 1985 would change the contribution to balance by about £750m.

Table, Page 9

Dollar falls to record low against Europe currencies

pushed to its highest closing DM 1.8935 at Tuesday's close longed sterling crises in March, Christians (CVP), that parts of

vention to steady rates, although touched or breached the \$2 level with the D-mark.

THE DOLLAR fell to new lows this seems to have been on a twice during a day's trading this against several European cursualler scale than last week. year—most recently on August rencies in active trading yester—The dollar fell to a record close 15—this is the highest closing day. Sterling, as a result, was of DM 18700, compared with level since the start of the pro-

dealers to any particular new past 10 days.

The weakness of the dollar was of currecies alipped by 0.1 to 62.5.

The weakness of the dollar was of currecies slipped by 0.1 to 62.5.

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The socialist Party and the Brussels - based Democratic Francophone Front have accused the CVP of trying to re-open negotiations on a delicate issue assumed to be settled in principles. There have been reports or record close of \$2271.

There have been reports or record close of \$2271.

Weakness against some Continued portfolio switching day's high of \$2271.

Weakness against some Continued to be settled in principle.

Sterling was boosted by the nental currencies. For example, weakness of the U.S. currency, since mid-August, when sterling wants to remove provisions of the Atlantic and there may \$1.9925 after a peak of \$1.9960, against the dollar, the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped by the pound has briefly dropped by 31 per cent compared by the pound has briefly dropped b have been some official inter. Although the pound has briefly dropped by 31 per cent compared

£17m subsidy for Coal Board

BY KEYIN DONE, ENERGY CORRESPONDENT

nical and Managerial Staffs and the Electrical and Plumbing Trades Union to reverse the decision and give the contract to Plessey.

However, Mr. Benn decided to hack the Post Office, partly on the properties of about 33m tonnes.

tonnes this year.

The Government will subsidise the Coal Board so it can offer Tbe Coal Board has seen sales ful opportunity "for the coal bandedly and without consultation between the Board so it can offer Tbe Coal Board has seen sales ful opportunity "for the coal bandedly and without consultation. Part of the bitterness the power stations and the steel immediate and medium-term the power stations and the steel immediate and medium-term created by today's developments. Mr. Benn said the subsidy industry. This had been caused future, provided coal could be would give a £60m boost to the by the continuing industrial produced at competitive prices.

Lloyd's raises membership sum

The CBI, which will fight hard to prevent the kind of shift in tactics that the TUC hopes for, land and the control of the con

LLOYD'S of London, the world's Commonwealth or EEC counthe record 3.636 elected to memolest insurance market, is to tries, must have £135,000 instead bership of Lloyd's that a steady spaniards, however, are eager raise its minimum wealth of £100,000, while the economy increase in capacity was a requirement for membership class minimembership requirebalthy feature of the market has the attraction for Ford of provided "it was accompanied having mounted a highly successful operation at Almuster.

amount of business than full bership might have to be limited.

doubts whether vetting of price rises would be efficient enough to satisfy the Government that it is a genuine alternative to the present regime. The result of TUC-Government talks, which will end in a meeting of the TUC Economic Committee and Ministers, is not likely to be known for several weeks. January I. 1980. The increase takes account of the pound the pound it is a genuine alternative to the changing value of the pound since Lloyd's last amended its membership requirements more present-day money values, "We never expect our membership of the TUC Economic Committee and Ministers, is not likely to be known for several weeks. Other changes are planned on which has run at record levels, people who become members of likely to be known for several weeks. Amount of business than full bership might have to be limited. But it said yesterday that it Lloyd's, describing it as an did not expect the new requirements attempt to bring membership ments to have any influence on the membership requirements into line with membership coming forward. "We never expect our members of the membership coming forward was a ploy to check the flow of requirements. anyway." said a people seeking membership. Lloyd's official. "Not many which has run at record levels, people who become members of Mr. Ian Findlay, Lloyd's chair Lloyd's get there by raiding their members. Mr. Ian Findlay, Lloyd's chair Lloyd's get there by raiding their members. But it said yesterday that it Lloyd's any indication and not expect the new requirements attempt to bring membership ments to have any influence on the membership ments to have any influence on the provide attempt to bring membership ments to have any influence on the pound its and in the pound its and not expect the new requirement attempt to bring membership ments to have any influence on the changing and not expect the new requirement attempt to bring membership ments to have any influence on the changing and not expect the new requirement attempt to bring membership ments to have any

paper acted reasonably in treat. Union of Journalists-Newspaper ing the Financial Times with journalists."

Mr. Tether's conduct as Publishers' Association disputes drew it.

Mr. Tether added that he committee that he should meet sufficient reason for dismissal.

Mr. Tether, of Lawfords Hill an acceptable working relation.

Mr. Tether, of Lawfords Hill an acceptable working relation.

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Mr. Tether, of Lawfords Hill an acceptable working relation.

Mr. Tether added that he ford investment—the previous one was the biggest ever foreign dispute, he was obsessed with it seems quite possible that I seems quite possible that I vided the administration with the

Columnist loses claim against FT

FORMER Financial Times tolumnist Mr. C. Gordon Tether bunal.

The tribunal said that Mr. Justice and the paper nearly two years ago.

His claim for reinstatement and compensation was dismissed resterday by an industrial relational in London after a length plearing—the longest on record.

Mr. Tether, 64, was dismissed 73-months ago after a length deality Lombard column by the acity Lombard column by the dilly Lombard column by the edillor. Mr. Fredy Fisher. Mr. Tether had written the column for 21 years and worked for the financial Times for 45 years.

The tribunal said that Mr. Justice be doubts of Mr. Justice bristoned the financial Times of the five them are tribunal said that Mr. Tether, 64, was dismissed the recommendation of a National it was satisfied that the newspaper acted reasonably in tree and it was satisfied that the newspaper acted reasonably in tree and it was satisfied that the newspaper acted reasonably in tree the financial Times with part and the stribunal said it shared the doubts of Mr. Justice the company's point of view it has distorted its local market pene Table of the fire that the financial Times for financial Times of the should be a matter of the working relationship with Mr. Tether in relation in the increase of press censor-the increase of press censor-the financial Times of the working relationship with Mr. Tether was a satisfied the tribunal said it shared the increase of press censor-the financial Times of the working relationship with Mr. Tether was a satisfied the tribunal said it shared the increase of press censor-the financial Times of the financial Times of the whole journalists of the wil

Crisis as Belgian coalition collapses

Tax party ruling coalition over plans announced in the summer.

All the estimates reflect the assumption that the sterling price of oil will remain constant in real terms from 1980 to 1985. In the sterling price of oil will remain constant in real terms from 1980 to 1985.

at its average 1977 level. Since to continue in a caretaker the sterling price has fallen capacity. It was not immediately since last year, because of the clear whether he planned to call weakness of the dollar, this national elections or to ask M. Tindemans or another political recovers in real terms to last leader to try to form another year's level by 1980. A price government. regionalisation

gramme is the most important issue in Belgian politics, and would result in a radical reper cent are now available but modelling of the country's the trade figures are due on political and administrative Friday the 13th.

It is widely agreed that the outgoing coalition, comprising he moderate-conservative Social Christians, the Socialists and two smaller regional parties, stands a better chance of shepherding the programme through Parliament than any other combination.

Unconstitutional

level against the U.S. currency At one stage yesterday it 1976.

since early March, 1976.

The renewed weakness of the The rate against the D-Mark has yesterday than the stronger Conitself into a constituent into

> ing in Flemish suburbs around the capital.

Brussels' status has been one of the major bones of contention during the painstaking negotia-tions on the programme, because it is a predominantly Frenchspeaking city in the southern part of Flanders.

EC. tention to tender the Government's resignation.

created by today's developments is caused by their fear that the Social Christians would increase their votes in a general election.

Continued from Page 1 Ford

operation at Almusafes near Valencia to produce the Fiesta. Ford has land there available as part of its \$600m investment to date.

any new investment would be a re-writing of the agreement governing the plant. This agreement known as the "Ford law" was highly restrictive. The Government accepted the

and, more important, that local sales of the Fiesta be restricted to 10 per cent of the total previous year's Spanish car regis trations.
Although this has turned Ford

in two years into the country's single biggest exporter, from the company's point of view it has distorted its local market penetration

ments over the next couple of vears and a somewhat greater shadowed in a number of stock-tion from then onwards its shadowed in a number of stock-tion from then onwards its shadowed in a number of stock-tion from then onwards its brokers, circulars, though the expected tent of the revision is smaller cated by Treasury estimates than some City estimates.

The net impact of North Sea Estimates

unexpected and has been fore in the current account contribution from then onwards its Belgian Prime Minister, abruptly between dividends due overseas, which are in turn partly the result of resolve a mounting dispute the D-mark and gold, while the proposed changes in the proposed changes in the proposed changes in the current account contribution.

M. LEO TINDEMANS, the Belgian Prime Minister, abruptly stable: yesterday the dollar tendered his Government's resignation yesterday after failing to resolve a mounting dispute the D-mark and gold, while the proposed changes in the proposed changes in the current account contribution.

M. LEO TINDEMANS, the Belgian Prime Minister, abruptly stable: yesterday the dollar tendered his Government's resignation yesterday after failing to resolve a mounting dispute the D-mark and gold, while the proposed changes in the current account contribution.

M. LEO TINDEMANS, the Belgian Prime Minister, abruptly wets remain desperately unstable: yesterday the dollar tendered his Government's resignation yesterday after failing to resolve a mounting dispute the D-mark and gold, while the proposed changes in the proposed chan dollar level again.

The crisis was triggered by objections from members of M Tindemans' own party, the Flemish wing of the Social the programme were unconsti-

conson the programme, because to a head Gunpowder comparison is with a record. The first publication of Flanders.

Cornwall) and Gunpowder comparison is with a record. The first publication of Flanders.

Copper (in Tasmania) which first half last year. Empire's from the Council for the conflict came to a head ance basis. On the other hand, gains of about 7 or 8 per cent special attention what realisation profits have risen.

However, a pre-condition for

Ford presence on the basis of local component content eventually reaching 73 per cent

THE LEX COLUMN

A richer strike by Gold Fields

kets remain desperately un Index fell 5.1 to 504.2

Heavy intervention by the Federal Reserve to bold the Fed Funds rate down took some pressure off London money markets, where bills ended little changed and losses in short gilts were kept to a minimum. But the longer end of the gilt market had nervous second thoughts about the September CGBR figure, dropping about a before finding any support. Redemption yields of 13.15

Cons. Goldfields

The announcement on Tues-ducing Deelkraal. Meanwhile lay of the pre-tax rise from Gold Fields seems confident and leaving an earlier. \$18.1m to £31.7m at Amey Road- that Amey Roadstone will at stone stole the thunder from the least maintain its much higher ling, parent Consolidated Goldfields' profits level, and could even imresults yesterday, and the prove on it.

shares eased when pro-tax profits turned out to be just the pend upon volatile sources of offer, which values Compte wrong side of £70m (and not revenue and its hybrid charac more than 14 times last y quite doubled from 1976-77).

ter is a limiting factor for its earnings. Even if Compte than 14 times last y and the yield at 1890 results yesterday, and the prove on it. Any disappointment may just market rating (the yield at 189p does rather better the reflect, however, the impact of is 7.5, covered 2.7 times), than the 22m pre-tar for exceptional items on a trading Suffering UK dividend restraint, in the Courtailds of the courtaints. and dividend income picture it is not a very attractive way ment, this looks very which looks very healthy.

materials side, profits from the achieve industrial side have shown (other than through acquisi- able overseas patential strong growth in the second tions) in its chosen newer half, and gold dividend income activities. has moved solidly ahead. There has been a jump of 60 per cent Empire Stores to £13.8m in the share of profits of associates, which mostly reflects the 46 per cent stake in Gold Fields of South Africa. However, the group has writ- season yesterday with sales and that manufactures the

However, the group has write season yesterday with sales the ten off £11.9m, representing in pre-tax profits both about 16 roughly equal proportions the per cent better. This is not a City watches investments in Wheal Jane (in bad performance given that the tender.

Mr. Anthony Wedgwood-Benn, then Industry Secretary, came under strong pressure from the under strong pressure from

Plainly, gold-based income is of a costly programme to com- advances the debite at all likely to remain buoyant, with puterise its agency accounting course it would be quite the higher gold price now start- system. This has taken the best to look for tables item ing to show through in dividend part of seven years to achieve, mountain top. But even # declarations, though the impact and suggests that Grattan is bon bon would have been

GOLD PRICE

dent it will soon reap able benefits from the Already cash collect improved and the be double running of should soon disappear company looks well achieve full-year pre-far of around £81m against At 1760 the shares trac prospective fully taxed 12-about the same

three year plan to mo

its systems and cedures. But Empire

Vantona/Compton Compton Webb share all going to end Van making an agreed bid will be slightly diluted by the 76.7p per Ordinary share a 75p cash alternative ing the Courtailes his switch into the non-income-profrom Carrington-Viyella s

into gold mining, while it has financial grounds But Va Apart from the construction yet to prove its ability to sees Compton as the re consistent growth a new division with a secure UK base. The the bid is commercial than industrial. Vantons After the dismal results from the belief that uniforms Grattan on Tuesday, Empire good deal of grave in Stores rounded off the mail that has had three in order sector's interim results panies competing for

Weather

U.K. TODAY WARM with some sun, and scattered showers in the north. London, S.E., Cent. Southern E. England, E. Midlands Mainly dry with sunny periods. Max. 23C (73F).

W. Midlands, Wales, N.W., Cent., N.E., S.W. England, Isle of Man, Channel Islands Bright intervals, scattered showers. Max. 18C (64F).

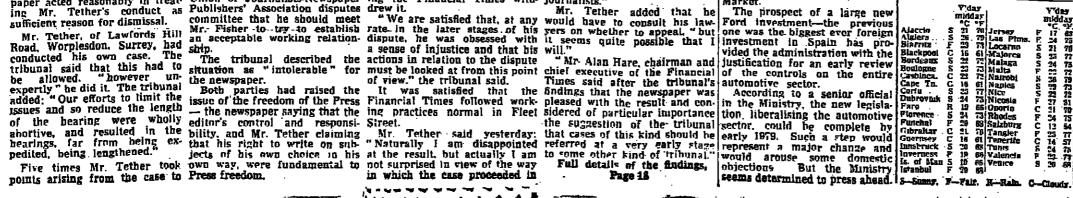
S. Scotland, Highlands,

N. Ireland

Mainly dry, sunny periods. Max. 17C (63F). N. Scotland, Scottish Islands Sunny periods, some showers Max. 15C (59F). Outlook: Mostly dry with sunny spells. Becoming cooler.

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